

Cloud Migration Services Market Size, Share & Trends Analysis Report By Platform (Solution, Service), By Deployment (Private, Public, Hybrid), By Enterprise Size, By End-use Industry, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Cloud Migration Services Market Growth & Trends

The global cloud migration services market size is anticipated to reach USD 70.33 billion and is expected to expand at a CAGR of 25.9% from 2023 to 2030, according to a new report by Grand View Research, Inc. The deployment of multi-cloud and hybrid cloud frameworks is expected to rise during the forecast period as businesses are adopting multi-cloud environments to allocate workflow as they continue their cloud migration and digital transformation. Banking and financial institutions are also accelerating their migration to cloud solutions owing to advantages such as versatility, flexibility, and integration of innovative technologies and FinTech ecosystems. Cloud services are aiding banking institutions in cost reduction by significantly lowering installation costs. Various vendors offer IaaS and PaaS applications to minimize the need to handle, host, preserve, upgrade, and scale BFSI-focused service operations. Companies' growing preference for cloud-based digital experience platforms aids the cloud service

s market growth. Several businesses prefer cloud services because they reduce investments in physical infrastructure and allow for rapid deployment.

Cloud Migration Services Market Report Highlights

Cloud Migration Services Market Size, Share & Trends Analysis Report By Platform (Solution, Service), By Deplo...

By platforms, the solution segment accounted for the major revenue share of 67.3% in 2022 and is anticipated to maintain its dominance in the forecast period. To broaden their offerings, companies utilize a variety of growth tactics, such as product launches, partnerships or collaboration, mergers and acquisitions

The service segment is expected to expand at the highest CAGR of 27.0% during the forecast period. This is attributed to the features associated with cloud professional services as they help industries in focusing more on the customer-centric framework by developing a multi-channel relationship with the clients at each stage of service delivery

In terms of deployment, the public cloud segment captured the highest revenue share of 47.3% in 2022. Various companies are shifting from private cloud to public cloud migration services because cloud migration expenditures for public and hybrid clouds are lower than for private clouds. By using a public cloud provider, businesses may move their IT resources to other parts of the business, allocating time, money, and experience to areas that will drive the growth of the organizations

The hybrid cloud segment is anticipated to expand at the highest CAGR of 27.0% during the forecast period. Hybrid cloud enables IT organizations to optimize the effectiveness and costs of every implementation, project, system in the cloud, on-premises storage arrays, or a combination of both

Based on the enterprise size, the large size enterprise segment accounted for the major revenue share of 65.5% in 2022 and is anticipated to maintain its dominance over the forecast period. Many large enterprises across numerous industry verticals are adopting the cloud migration services to enhance their operations and improve their offerings. The small and medium size enterprise segment is anticipated to grow at the highest CAGR of 26.8% during the forecast period.

Based on the end-use industry, the IT and telecommunication segment had a major revenue share of 20.1% in 2022 and is anticipated to maintain its dominance over the forecast period. Rapid developments and increasing technological adoption in the IT and telecommunications sector are boosting industrial competitiveness, thus fueling market growth.

The healthcare segment is expected to expand at a CAGR of 29.1% during the forecast period. Cloud migration services technology has several applications in the healthcare industry. For instance, leading firms of the healthcare industry are using cloud computing to store and share healthcare data to improve collaboration, enhance telemedicine delivery, reduce costs, improve patient care, and strengthen security.

North America held the highest market share of 32.1 % in 2022 and is anticipated to grow over the forecast period. This is attributed to the large presence of market players and availability of technological resources in the region. Asia Pacific is anticipated to grow at the highest CAGR of 27.2% during the forecast period owing to the rise in investments in the IT sector.

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