Public Cloud Market by Service Model (Infrastructure as a Service, Platform as a Service, Software as a Service, Organization Size (Large enterprises, Small and Medium Enterprises (SMEs)), Vertical and Region - Global Forecast to 2027

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Abstracts

The public cloud market size is expected to grow from USD 444.7 billion in 2022 to USD 987.7 billion by 2027 at a Compound Annual Growth Rate (CAGR) of 17.3% during the forecast period. In public cloud deployment model, a CSP hosts scalable, on-demand IT resources and delivers them to users over a Internet. However, due to security concerns, businesses avoid sharing critical information over the public cloud. The consumer can choose to pay for cloud services on a pay-per-use basis or receive them for free at all times. The public cloud is automatically managed by numerous customers and contains a large number of virtual resources. The resources available here make it simple to handle swings in demand.

As per service model, IaaS segment to hold the highest CAGR during the forecast period

The service model of the public cloud market is segmented into Infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS). IaaS is estimated to hold the highest CAGR of 21.9% during the forecasted period of the public cloud market. Infrastructure as a Service (laaS) is a model that defines how vendors deliver cloud-based virtualized resources over the Internet. In addition to enabling the scalability and composability that cutting-edge technologies and applications demand, the cloud helps enterprises to meet new needs such as sovereignty, data integration, and improved consumer experiences. laaS has an extremely simple concept, users can rent cloud infrastructure, such as servers, storage, and networking, as needed using a

pay-per-use business model. Utilizing Iaas, it is possible to access online virtualized computer resources that are hosted by organizations such as Amazon Web Services (AWS), Microsoft Azure, or Google. Some providers may additionally charge fees based on the virtual machine space a customer utilizes. Most public cloud service providers use this method to deploy their systems. The ability to alter the scope of their IT resources as needed is provided by IaaS solutions to customers. The cloud vendors, who also increase the dependability of their infrastructure, make it easier for users to access new applications.

As per vertical, BFSI vertical holds the largest market size during the forecast period

The vertical segment is further sub-segmented into BFSI, telecommunications, IT and ITeS, government and public sector, retail and consumer goods, manufacturing, energy and utilities, media and entertainment, healthcare and life sciences, and other verticals. As per vertical, the BFSI industry is expected to hold the largest market share during the forecast period. Public cloud service providers offer organizations and people on-demand access to computing services such as compute and storage, develop-and-deploy environments, and apps via the public internet. Cloud computing has long been a popular choice for banks looking to reduce expenses, increase flexibility, and foster digital growth. Utilizing the cloud has typically meant using it privately or with restrictions due to security and regulatory considerations. Furthermore, the utilization of public cloud platforms has recently become more popular. This is due to the fact that banks have innovated more swiftly, continue to see their margins squeezed, and reduce costs—all of which can be aided by the public cloud in the BFSI sector. The public cloud, which provides services such as IaaS and PaaS, is increasingly being used by many financial organizations. The utilization of the public cloud enables scalability, prompt end-user service delivery, and uniformity of the construction and management of associated integrations. The public cloud can help manage mobile payment applications, give individualized financial advice, or do speedy insurance checks via chat. These services call for a sizable quantity of computing power and security. In a traditional data center, it is difficult to achieve such scalability and security. This can be challenging, even for banks and businesses with internal IT professionals.

As per region, North America holds the largest market share during the forecast period

The public cloud market is segmented into five regions, including North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. In terms of global public cloud market share, North America is anticipated to hold the largest market share in 2022, and this trend is anticipated to last throughout the forecast period. Top contributors to the market for public clouds in North America include the US and Canada. The region's market is mature due to the significant presence of various companies supplying public clouds. An increase in digital business practices and business migration to cloud services are two variables that are expected to accelerate the use of public cloud products in North America. The region is predicted to support market expansion as large corporations and small and medium-sized enterprises (SMEs) focus on developing cutting-edge public clouds integrated with cutting-edge technologies, such as IoT and predictive maintenance.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the public cloud market.

- By Company: Tier I: 20%, Tier II: 34%, and Tier III: 46%
- By Designation: C-Level Executives: 35%, Directors: 25%, and Others: 40%
- By Region: Asia Pacific: 18%, Europe: 25%, North America: 42%, Rest of World: 15%

Some of the major public cloud market vendors are AWS (US), Microsoft (US), Google (US), Salesforce (US), Alibaba Cloud (China), Oracle (US), IBM (US), SAP (Germany), Tencent (China), Workday (US), Fujitsu (Japan), VMWare (US), Rackspace (US), HPE (US), Adobe (US), NEC (Japan), Cisco (US), Dell Technologies (US), ServiceNow (US), OVH (France), Huawei (China), Verizon (US), OrangeGroup (France), NetApp (US), dinCloud (US), Vultr (US), Megaport (Australia), AppScale (US), Zymr (US), Genesis Cloud (Germany), Ekco (Ireland), Tudip Technologies (India), ORock Technologies (US), and CloudFlex (Nigeria).

Research coverage

The market study covers the public cloud market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as service model, organization size, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying report

The report would provide the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall public cloud market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides them with information on key market drivers, restraints, challenges, and opportunities.

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