

Cloud Computing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Cloud Computing Market size is estimated at USD 0.68 trillion in 2024, and is expected to reach USD 1.44 trillion by 2029, growing at a CAGR of 16.40% during the forecast period (2024-2029).

Enterprise routers are essential products that are utilized on a daily basis by any business or enterprise. The global demand for cloud computing is growing due to emerging technologies like big data, AI, and machine learning (ML). Also, increased focus on customer-centric applications to boost consumer satisfaction is one element impacting the rise of emerging technologies.

Key Highlights

Cloud-based infrastructure provides flexible, on-demand access to the resources underlying these new digital business solutions. The technology is beneficial for enterprise resource planning (ERP), online transaction processing (OLTP), and supply chain management (SCM) across sectors. In November 2022, Amazon Web Services Inc. launched a supply chain management application that would eliminate the requirement for businesses to utilize multiple systems and vendors to access critical network data. AWS Supply Chain is a machine learning-powered application that automatically combines and analyzes data across numerous supply chain systems, creating a “unified data lake.”

Companies are transforming towards implementing hybrid cloud in their business environment. Agility is the hybrid cloud's main advantage. Companies are integrating public, private, and on-premises resources to acquire agility and competitive advantage. To that extent, in May 2023, IBM unveiled IBM Hybrid Cloud Mesh, a SaaS offering that

is developed to facilitate enterprises to obtain management to their hybrid multi-cloud infrastructure. Driven by “Application-Centric Connectivity,” IBM Hybrid Cloud Mesh is arranged to automate the process, management, and observability of application connectivity in public and private clouds to facilitate modern enterprises to operate their infrastructure across hybrid multi-cloud and heterogeneous environments.

The market is also witnessing several investments that significantly drive the adoption of cloud computing. For instance, in May 2023, Amazon's cloud computing unit, Amazon Web Services, revealed its intention to invest USD 12.7 billion in cloud infrastructure in India by 2030. The aim is to meet the country's increasing demand for cloud services. According to AWS, the investment is anticipated to support an average of 131,700 full-time equivalent jobs yearly in Indian businesses. AWS assesses that its overall contribution to India's gross domestic product from 2016 to 2022 surpassed approximately USD 4.6 billion.

Organizations increasingly need solutions that enable employees to operate remotely safely and productively. To enable remote work for normal employees, contact center agents, and creative professionals, providers offer specialized solutions based on their clouds in a secure, timely, and affordable manner.

However, cloud computing is a technology that provides platforms, software, and infrastructure on demand, making it prone to various kinds of data breaches. If customers are certain that security measures are in place, they will raise security concerns about outsourcing their data to public cloud services. Although cloud service providers work hard to protect their client's data, there have been several data breach events to cause problems for even the most well-known businesses. For instance, according to Verizon, in 2022, there were 1,829 reported cyber incidents in the financial industry worldwide.

Further, macroeconomic trends have a significant impact on the cloud computing market. The rising inflationary pressure is likely to increase the costs of professional services for companies operating on cloud environment. For instance, according to OECD, the annual monthly inflation rate in the Organization for Economic Co-Operation and Development (OECD) increased steadily from February 2021 to October 2022, when the inflation rate reached 10.7% compared to the same month the previous year.

Cloud Computing Market Trends

Business Integration with Cloud Boosting Digitalization Across Industries

In this new digital era, companies are aiming to become agile with the integration of new technologies. This is mainly accomplished by moving to a cloud environment. Being in the cloud entails obtaining embedded connections and intelligence, enabling the interoperability of smart operations, and developing a solid foundation for digital services linked to the cloud.

Digital transformation is given an extra dimension by cloud computing, which transforms it from simply adopting new technology to a complete rebuilding of processes, tools, and experiences in a remote, virtual environment. Cloud computing boosts security, enhances user experience, and protects documents from deterioration. Because of this, businesses are now incorporating cloud computing into their ecosystem, fueling the growth of the cloud computing market.

In contrast to the outdated on-premises server model that relies on human operations, cloud computing offers enormous opportunities for automation. The Platform-as-a-Service model, Infrastructure-as-Code techniques, automatic backups, version control provisioning for workflows, and security control administration through user access are all made simpler by the cloud.

Cloud computing has emerged as a game-changer for businesses looking to develop Supply Chain Management (SCM) swiftly and successfully. For instance, as part of a multi-year partnership started in June 2022, Google Cloud and Connecticut-based XPO Logistics will work together to enhance the movement of commodities throughout supply chains. XPO will utilize Google Cloud's data analytics, machine learning, and artificial intelligence (AI) capabilities to build quicker, more effective supply chains with improved visibility.

Since the introduction of the technology, many banking and fintech organizations have gradually migrated to the cloud. Data generation and consumption are expanding quickly in the financial sector. The solution increases openness while granting consumers more control over auditing procedures and data. It offers a more scalable method of categorizing data. Also, a variety of healthcare-related functions, including telehealth and virtual care, medication adherence, drug anti-theft and counterfeiting measures, resource inefficiency, personal data privacy, and the uniformity of medical records, have a great deal to gain from the integration of cloud computing and healthcare.

Several companies like Amazon, google, and Oracle are offer robust cloud

infrastructure and services to cater to the evolving and complex requirements of consumers. For instance, according to Flexera Software, state of cloud report 2023, 75% of enterprise respondents indicated that they were adopting Microsoft Azure for public cloud usage. AWS, Microsoft Azure, and Google Cloud, also known as hyperscalers, are among the leading cloud computing platform providers worldwide.

North America is Expected to Hold a Major Market Share

Over the past few years, North America controlled the Cloud Computing Market. Companies in the U.S. prioritize digital transformation. They are often seen as early adopters of advanced technologies like the Internet of Things, additive manufacturing, big data analytics, connected industries, artificial intelligence, machine learning, virtual reality, and the newest telecommunications technologies like 4G, 5G, and LTE.

The region is facing increasing data breaches in the recent years. For instance, according to Identity Theft Resource Center, in 2022, the number of data compromises in the United States totaled 1802 cases. Meanwhile, approximately 422 million individuals were affected in the same year by data compromises, including data breaches, exposure, and leakage. Such instances are likely to restrain the adoption of cloud computing in the region.

The United States businesses are working together to grow their operations and maintain a strong global presence a strong presence in the global marketplace. Opportunities for the United States are predicted to increase due to organizations investing more in IT infrastructure and cloud services and the country's promotion of Cross Border Privacy Rules (CBPR).

To provide better citizen services, government institutions are rethinking their economic models. According to the United States federal cloud computing strategy, the government implemented the CloudFirst policy to accelerate cloud adoption. Increased use of cloud services and edge computing is replacing the addition of infrastructure to data centers that are already overflowing with various platforms and vendors in U.S. government agencies of all sizes.

The region is also witnessing several innovations that cater to the requirements of the technologically advanced consumers. For instance, in June 2023, Hewlett Packard Enterprise Co. announced that it is rolling out a cloud computing service designed to

power artificial intelligence systems similar to ChatGPT. HPE's high-performance computing and artificial intelligence unit said the company would use its experience in supercomputers to offer a service specifically for what are called large language models, the technology behind services like ChatGPT.

Cloud Computing Industry Overview

The Cloud Computing Market is at a highly fragmented stage as the market currently consists of many players. Several key players in the Cloud Computing market constantly try to bring advancements. A few prominent companies are entering into collaborations and expanding their footprint in developing regions to consolidate their positions in the market. The major player in this market includes Amazon Web Services, Inc, Google LLC, Ltd, Microsoft Corporation, Alibaba Cloud, Salesforce, Inc, and others.

October 2022 - Oracle announced the creation of a new Oracle Interconnect for the Microsoft Azure site in Johannesburg, South Africa, to provide direct connectivity between the Oracle Cloud Johannesburg area and the Microsoft Azure South Africa region. African users can now access the Oracle Database Service for Microsoft Azure on the back of the most recent Oracle Interconnect.

October 2022 - Google Cloud unveiled a variety of advancements, including fresh approaches and improvements for its open infrastructure cloud, data cloud, and Google Workspace. This aims to assist individuals within organizations - including data decision-makers, developers, builders, IT teams, cybersecurity experts, and all employees - in achieving practical, significant, and long-lasting transformation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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