

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

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Abstracts

The Cloud-Enabling Technology Market size is estimated at USD 35.06 billion in 2024, and is expected to reach USD 52.53 billion by 2029, growing at a CAGR of greater than 8.42% during the forecast period (2024-2029).

The expanding scope of IoT and big data analytics drives the need for enhanced automation in business operations. Consequently, cloud-enabling technologies are pivotal for seamless functionality.

As automation gains traction across diverse sectors, primarily to boost productivity, the demand for cloud computing is escalating. With a surge in data consumption and analysis and the critical need for storage and security, cloud-enabling technologies are poised for significant growth.

Advanced cloud services now cater to many customers, aiding companies in cost reduction. Cloud technology's agility in adapting to market shifts allows businesses to concentrate on their core competencies, fostering overall growth and painting a positive outlook for the cloud-enabling technology sector.

Moreover, the private cloud deployment model, offering configurable shared computing within a public cloud environment, is gaining popularity for its enhanced privacy features, especially appealing to organizations with data sensitivity.

However, security remains a paramount concern, impeding the market's growth. Data residency regulations in many countries require that certain data remains within national borders, potentially limiting cloud services with data centers located abroad.

As technology progresses, AI is poised to be a pivotal trend in tandem with cloud computing. Major tech players actively integrate AI into big data processing, aiming to elevate business functions and outputs. By leveraging AI solutions, cloud platforms enhance operational efficiency, enable smarter internal process management, and facilitate easier adaptation to evolving business landscapes.

The COVID-19 outbreak acted as a catalyst, propelling the revenue growth of cloud-enabling technologies. During the pandemic, cloud computing was vital in supporting collaboration and communication and delivering essential online services. The widespread adoption of remote work models by companies, spurred by the pandemic, further underscored the efficiency and relevance of cloud computing.

Cloud-Enabling Technology Market Trends

Data Center Technology to Hold Significant Market Share

Cloud providers heavily rely on data center technology to underpin their infrastructure and services. As of February 2024, Germany boasted 522 data centers, leading the pack in Europe. Data centers, essentially specialized buildings, centralize an organization's IT operations. The US dominates the data center landscape, housing over 5,000 facilities globally. The market for cloud-enabling technologies is dynamic, witnessing frequent innovations and trends.

Modern software technology revolves around cloud data centers, pivotal in enhancing enterprise capabilities. As the workforce increasingly shifts from office-centric to mobile, the demand for cloud-based data centers surpasses that of traditional setups.

Today's data-driven businesses rely on insights into customer behavior, sales, market dynamics, and more. Leveraging advanced IT services, companies use data centers and cloud computing to optimize their business applications. In retail, data centers primarily manage the data flow.

One key advantage of data centers, notably scalability, is that they can swiftly adapt to changing web traffic and business demands. When appropriately configured, these adjustments occur seamlessly, minimizing customer disruptions. Moreover, data center technology integrates AI and machine learning, enhancing predictive analytics, optimizing performance, and automating routine tasks.

Virtualization technology, a cornerstone of cloud computing, enables the creation of virtual servers, storage, and networking instances, facilitating efficient resource allocation and management.

North America Holds the Largest Market Share

The North American cloud-enabling technology market is a significant technology industry. It encompasses various technologies, solutions, and services that facilitate businesses and organizations' cloud computing adoption and utilization.

Cloud management orchestration tools are crucial in North America to streamline cloud resource provisioning, management, and optimization. Companies in the region often invest in these solutions to improve efficiency and cost-effectiveness.

Many organizations in North America opt for hybrid and multi-cloud strategies, combining public cloud services with private cloud infrastructure or services from multiple cloud providers. This approach requires advanced cloud-enabling technologies for integration and management.

Environmental sustainability is a growing concern in North America. Many organizations are adopting green data center technologies and looking for cloud-enabling solutions that support sustainability initiatives.

Organizations in the region are integrating AI and ML into their cloud environments to enhance analytics, automate tasks, and improve user experience. AI and ML technologies are increasingly integrated into cloud-enabling solutions.

Cloud-Enabling Technology Industry Overview

The cloud-enabling technology market is highly fragmented, with major players like BMC Software Inc., Broadcom Inc. (CA Technologies), Citrix Systems Inc., Hewlett Packard Enterprise Development LP, and Google LLC. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

April 2024: Fujitsu Limited and Oracle collaborated to deliver sovereign cloud and AI capabilities that help address the digital sovereignty requirements of Japanese businesses and the public sector. With Oracle Alloy, Fujitsu will expand its Hybrid IT offerings for Fujitsu Uvance, which helps customers grow their businesses and solve societal issues. Fujitsu can operate Oracle Alloy independently in its data centers in Japan and have additional control over its operations.

March 2024: Tata Consultancy Services (TCS) signed a multi-million-dollar deal with Denmark's digital connectivity and communications provider Nuuday in cloud transformation to build Nuuday's IT infrastructure and migrate it to the TCS hybrid cloud.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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