

Cloud Services Market 2019 Global Trend, Segmentation and Opportunities, Forecast 2022

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PUNE, MAHARASHTRA, INDIA, August 20, 2019 /EINPresswire.com/ -- Cloud services have quickly become a multi-billion dollar industry. The global market for cloud services is expected to register a double-digit compound annual growth rate during the forecast period (2018-2022). As more and more enterprises shift towards cloud-based IT infrastructure, demand for cloud services grow further. Cloud solutions are gaining traction owing to their superior features that allow companies to reduce operational cost while obtaining higher efficiency.

Factors such as advances in cloud computing, increased internet penetration, and favourable government policies are having a positive impact on the global market for cloud services. However, the cloud service industry is capital-intensive as it requires regular investment in IT infrastructure updating. These updates are necessary to remain competitive and efficient. Moreover, government regulations along with the evolving cyber threats makes optimization of infrastructure extremely important.

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The rise of Internet of Things (IoT) and the rapid growth of the e-commerce sector are other factors that are partly influencing the market for cloud services. Nonetheless, rising interest rates, increased free trade limitations and data localization are among the key factors that somewhat hinder the prospects of cloud services.

The segmental analysis of the global market for cloud services has been conducted on the basis of type and region.

Based on type, the market has been segmented into business process as a service (BPaaS), platform as a service (PaaS), infrastructure as a service (IaaS) and software as a service (SaaS). The software as service (SaaS) segment is expected to exhibit an impressive growth over the forecast period. In 2018, the segment accounted for more than two-third market share in terms of value. Meanwhile, the infrastructure as a service (IaaS) is expected to capture a relatively high

CAGR during the forecast period.

On the basis of region, North America represent a highly lucrative market for cloud service. The region currently accounts for the largest market share in terms of value. North America is followed by Europe and Asia Pacific (APAC). It is projected that South America cloud service market and APAC cloud service market will demonstrate a relatively higher CAGR during the assessment period.

The cloud services industry is dominated by few major technology companies. Small sized companies make up for a modest market share. Some of the service providers include Amazon, Nippon Telegraph and Telephone Corp, Google, International Business Machines Corporation, and Microsoft.

The growth of the software as a service (SaaS) is reflected favourably on the global cloud services market. SaaS sub-market is in its way to become a highly valued prospect in years to come. Companies are quickly recognising the growing opportunities in the cloud service vertical. Market participant are active focusing on implementing growth strategies such as expansion of product portfolio and new service development. It important for companies to offer dynamic services such as public cloud platforms, and multi-cloud services. A majority of market players are investing on research and development to progress further in cloud computing. Emphasis is being placed on developing solutions that are cost-effective and energy efficient. Introduction of hybrid cloud infrastructure is viewed as a major landmark. Companies are also engaging in merger and acquisition activities to enhance their capabilities and consolidate market position.

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