Cloud Computing Market Growth, Trends, and Forecasts 2020-2026

cloud computing Market is estimated to reach a market value of USD 689.12 billion by 2026 with the market estimated to grow at a CAGR of 15.55% 2020-2026

Globalmonitor

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Market Overview
The computing market has witnessed significant developments in the past few years. Technological advancements and increased digitalization have enabled the generation of a large amount of IoT data. Cloud solutions process the data in a centralized location; however, the large amount of data leads to latency and delays. The implementation of edge computing solutions has facilitated in achieving higher operational efficiency by processing the data at the edge of the network, in turn, contributing to lower costs and increased profits. Additionally, the rise in smart devices such as smart vehicles, smartphones, and smart healthcare solutions, among others, has led to the growth of the edge computing market globally.

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The North American market accounted for the major share in 2020. The Asia Pacific and Latin American markets are expected grow at CAGR of 46.7% and 43.4% respectively from 2020 to 2025. The North American region has a strong presence of edge computing vendors such as Amazon Web Services, Inc. (AWS); General Electric; Hewlett Packard Enterprise Development LP, and SAP SE. These providers are actively engaged in developing innovative and unique solutions. The region is expected to hold the most significant market share by 2025. The rising need for

edge computing solutions in wireless communication devices and high-speed communication has rendered the growth of edge computing technology in the region.

The increased demand for improved performance of wireless communication devices, transmission, and reception of data at high speed has been the primary driving force for the edge computing market.

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Cloud computing envisages leveraging local computing power using devices, such as routers, smartphones, and PCs, and among others. It offers several benefits. It helps process the data at faster rates and reduce latency, thereby optimizing costs and providing real-time information. Cloud computing is also scalable. It can potentially utilize the computing capabilities of the client to meet the contextual computing requirements. As a result, the demand for Cloud computing is growing and hence the edge computing market is gaining momentum. Continued adoption of latest technologies, such as Internet of Things (IoT), across various sectors, including education, healthcare, manufacturing, and government, is generating large volumes of data. As a result, computing is getting more complex, as the volumes of data being handled is increasing. Proliferation of technology coupled with the growing consumer interests are further adding to the volumes of data. All these factors bode well for the edge computing market.

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In developing economies, nations, such as India and China, are increasingly developing smart cities, deploying networking infrastructure, and rolling out mobility services. At the same time, they are also adopting latest technologies, such as cloud computing and IoT, in order to augment productivity and operational efficiency. As a result, investments on edge computing in these economies are expected to increase.

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