Cloud Computing Market is projected to Expand at Over 15% CAGR by Garnering a Revenue of US$ 1,949 Bn by 2032: Fact.MR

Cloud Computing Market Analysis by Deployment, by Service, by Enterprise Size, by End Use & Regional Forecast 2022-2032

ROCKVILLE, MARYLAND, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- Cloud Computing Report Overview Size (2022 - 2032)

The global cloud computing market size is foreseen to extend from US$ 482 Bn in 2022 to US$ 1,949 Bn by 2032, at a compound annual growth rate (CAGR) of 15% over the conjecture period.

Cloud computing is a methodology for delivering IT services in which third-party service providers provide IT resources and software tools over the Internet. The user solely pays for the use of the computing device, as well as the storage and bandwidth it consumes, under this service model. Cloud computing has several advantages over on-premise hardware infrastructure, including faster implementation, reduced costs, scalability, mobility support, disaster recovery, and less staff strain. to maintain computer systems

For List of Key Players and Full Segmentation, Ask for a Sample Report @ https://www.factmr.com/connectus/sample?flag=S&rep_id=7130
Market Growth and Trends

The global market is being driven by growing returns on investments with lower storage and infrastructure costs. One of the key worries among organisations is the cost of holding data and implementing on a platform such as on-premises. Given the global economic situation and market competitiveness, the penetration of cost-effective techniques for transforming company models is encouraged.

In addition, emerging markets in developing countries such as Africa, Brazil, China, and India drive market demand. The growing desire for a low-cost digital solution, such as cloud computing, makes it easier for businesses to operate smoothly. Small and Medium Enterprises (SMEs) and major enterprises are also shifting to cloud computing as a result of the different applications provided by developing technology. This could boost market demand for cloud computing in the coming years.

o For example, Sprint Corporation completed a cooperation with Ooma, Inc. in November 2019. The collaboration was completed in order to develop and advertise its cloud-based enterprise phone solution, "Omni." The goal is to provide SMEs and large organisations with enterprise-quality landline phone technologies.
o Similarly, Accenture joined with VMware in February 2021 to develop a specialised business group to assist organisations in adopting a cloud-first strategy. This launch will enable for faster app development, faster cloud migration, and the utilisation of the cloud as the cornerstone for new businesses and innovation.

Competitive Landscape

The global cloud computing industry's players use a variety of techniques to acquire a prominent position and increase their influence in the worldwide market. Some of the most recent developments among the primary actors are as follows:

• In January 2020, IBM Corporation launched the Advertising Accelerator with Watson. It is a predictive solution that utilizes AI and helps Watson by providing campaigns that could aid marketers and advertisers in understanding the customers' behavior.
• In February 2022, IBM disclosed its plan to team up with SAP to provide technology to clients to adopt a hybrid cloud approach and move mission-critical workloads from SAP solutions to the cloud for regulated and non-regulated industries.
• In October 2020, Microsoft Corporation disclosed its partnership with ZEISS Group to offer advanced care to patients and develop manufacturing quality through data solutions. According to the partnership, ZEISS Group adopted Microsoft Azure as its cloud platform to offer digital experiences to its German counterpart.

To learn more about Cloud Computing Market, you can get in touch with our Analyst at@ https://www.factmr.com/connectus/sample?flag=AE&rep_id=7130

Impact of Covid-19 on Cloud Computing Market

Many business sectors have embraced the work-from-home paradigm in order to preserve employee well-being and maintain operational efficiency, which has increased demand for Software-as-a-Service (SaaS) collaboration solutions. Because of the increased demand for collaboration solutions, the number of users of the Microsoft Team platform has grown to 44 million worldwide. While the standalone 8x8 video conferencing cloud service saw a more than 300 percent rise in registered users in over 150 countries during the last week of February. Google Hangouts, Cisco Webex, Slack, Zoom, Ding Talk, WeChat Work, and Tencent Meeting are among the other popular SaaS collaboration applications that are gaining appeal.

The COVID-19 outbreak has a favourable impact on the use of cloud computing systems. Numerous enterprises and governments in the market rely heavily on IT services and solutions, and there is significant growth in online streaming platforms such as Amazon, Spotify, Netflix, and others. As a result, firms are opting for work-from-home models such as Software-as-a-service (SaaS)-based solutions to safeguard their workers from coronavirus and maintain operational efficiency. It causes a surge in cloud-hosted services such as IaaS, SaaS, and PaaS across various companies, accelerating cloud computing market demand over the forecasted period.

Key Takeaways from the Market Study

- The cloud computing market to secure a value of US$ 482 Bn in 2022
- Cloud computing solutions to accumulate 40% of global revenue in North America
- Asia Pacific to exhibit a CAGR of 18% with regard to cloud computing solutions
- By enterprise size, large enterprises to accumulate 55% revenue in 2022
- Cloud computing solutions for the BFSI industry to emerge strongest, procuring 1/4th of global revenue

“The growing digitization of various end-user sectors such as; health, BFSI, and others, is likely to boost the market. Further, the outbreak of COVID-19 has posed a significant opportunity of expansion to the market.”- says an analyst at Fact MR.

Cloud Computing Market Dynamics

Enterprises are concerned about the upfront and ongoing costs of hosting data on-premises. Furthermore, electricity prices, employee fees, and downtime issues are a few other concerns for businesses. The current competitive environment and global economic conditions have hastened the adoption of cost-effective ways to reorganise business models. The rising shift of organisations toward digital transformation and the acceleration of customer experience are a few more factors driving the adoption of cloud computing services, ultimately lowering enterprise costs.

Furthermore, the cloud has the benefit of a pay-as-you-go model, which allows organisations to pay for cloud services based on their utilisation, resulting in lower costs. Because of the benefits such as on-demand availability and low cost, startups and SMEs are increasingly turning to cloud services. Furthermore, they free up employees' time to focus on other mission-critical duties. These incentives are encouraging businesses to rapidly adopt cloud computing services.

Asia Pacific to grow at the highest CAGR during the forecast period

During the projection period, APAC is expected to give considerable growth prospects. A few factors pushing cloud computing usage in this region include the increased availability of skilled labour and the focused focus offered by SMEs and major organisations to enter and grow in this region. Notably, as organisations seek to improve their digital initiatives, public cloud services have acquired significant popularity in APAC. With the need to attain better business agility and customer satisfaction, cloud computing has become the foundation of how many firms function today. Organizations are aiming to improve both application performance and customer experience.

Key Market Segments Covered in the Cloud Computing Market

- By End Use
  - Cloud Computing for IT & Telecom
  - Cloud Computing for Government & Public Sector
  - Cloud Computing for Energy & Utilities
  - Cloud Computing for Retail & Consumer Goods
  - Cloud Computing for Manufacturing
  - Cloud Computing for BFSI
  - Cloud Computing for Healthcare
  - Cloud Computing for Media & Entertainment
  - Cloud Computing for Other End Uses
- By Deployment
  - Public Cloud Computing
  - Private Cloud Computing
  - Hybrid Cloud Computing
- Based on Service
  - Infrastructure as a Service (IaaS)
  - Platform as a Service (PaaS)
  - Software as a Service (SaaS)
- By Enterprise Size
  - Cloud Computing for Large Enterprises
  - Cloud Computing for Small & Medium Enterprises

Service Insights

The popularity of SaaS can be due to its low prices, ease of maintenance, and ease of implementation. According to industry estimates, the number of businesses shifting to the cloud is increasing, with 73 percent of firms moving the majority of their applications to the SaaS platform. Remote working has increased demand for SaaS offerings that allow collaborative teams to access formerly centralised data and analytics.

SaaS products are predicted to grow rapidly in the next years as their Total Cost of Ownership (TCO) approaches that of on-premise deployment strategies. The growing number of firms offering cloud-based services, as well as rising preferences for SaaS delivery models, are likely to propel SaaS category growth over the projection period. SaaS is a pay-as-you-go strategy that provides enterprises with greater flexibility and options, as well as web-based subscriptions to access the programme remotely. The SaaS delivery model is centred on providing software solutions that have the ability to reach a large number of users.

Full Access of this Exclusive Report is Available at- https://www.factmr.com/report/cloud-computing-market

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Distributed Order Orchestration Market- The distributed order orchestration market is segmented based on the type of component into software and services. Know more at https://www.factmr.com/report/1276/distributed-order-orchestration-market

Cloud Access Security Brokers Market- North America dominates the global cloud access security brokers market due to the dense presence of cloud access security brokers vendors in this region. Know more at https://www.factmr.com/report/1831/cloud-access-security-brokers-market

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