

Global Market for Quantum Computing is Witnessing Robust Growth Rate

Together, North America and Europe are expected to hold almost 78% share cumulatively in the quantum computing market in 2030.

NEW YORK, UNITED STATES, May 5,

2022 /EINPresswire.com/ -- The

escalating investments from

governments and private firms for the

development of quantum science and

technology will drive the quantum

computing market at 33.1% CAGR

during 2020–2030, According to the

[market research](#) report published by

P&S Intelligence. The market stood at \$89.6 million in 2019 and it is expected to reach \$1,866.8

million by 2030. Moreover, the government organizations are extending immense support for

commercialization of quantum computing by undertaking various initiatives to promote the

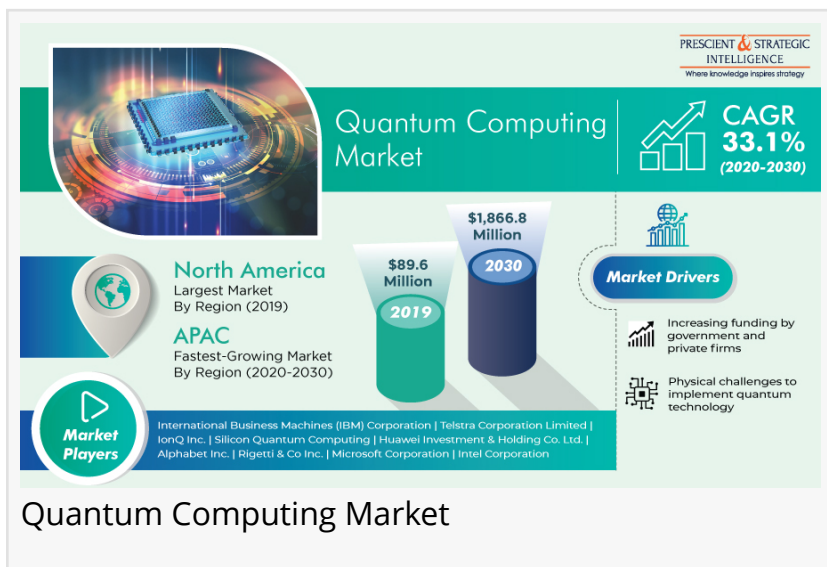
same. Industry experts are also recognizing the vitality of developing a coordinated strategy to

offer financial help to quantum-related education and research activities.

The quantum computing market is at an infant stage, where players are posing intense competition to each other for commercializing quantum computing systems. These advanced systems would be extremely powerful than the traditional computers, in terms of speed and accuracy. In the coming years, this futuristic technology would coexist with the classical computers. Some of the key players working toward the development of this next-generation computing system include Intel Corporation, IBM Corporation, Huawei Investment & Holding Co. Ltd., Alphabet Inc., Zapata Computing Inc., Silicon Quantum Computing, and Microsoft Corporation.

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These companies are taking strategic measures, such as product innovations and partnerships, to gain a competitive edge in the quantum computing market. Over 130 research institutes and



companies are currently engaged in researching this technology. For example, Alpine Quantum Technologies and IBM Corporation, together, created a new variant of Qiskit (version 0.13) that supports ion trap devices. This new version is offered with a wide range of applications and algorithms and is available through cloud on the Innsbruck quantum devices.

The industry segment of the quantum computing market is classified into banking, financial services, and insurance (BFSI), healthcare, information (IT) and telecom, manufacturing, aerospace and defense, energy and utilities, and others. Among these, the BFSI category accounted for the largest market share in 2019. This is attributed to the considerable growth in the BFSI sector across the world and the extensive focus of large banks on investing in this futuristic technology. This technology enables banks and financial organizations to streamline their business processes and strengthen their security manifold.

Geographically, North America held the largest share in the quantum computing market in 2019. This is primarily due to the hefty investments by private firms and governments for the development of this technology. For instance, the U.S. Congress passed the National Quantum Initiative, in January 2019, to authorize around \$1.2 billion investment in quantum technology over the next 5–10 years. Furthermore, D-Wave Systems Inc., a Canadian company, was the first to commercialize quantum computing computer, with the launch of D-Wave One system. Also, it has developed fourth generation quantum systems.

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Whereas, Europe is expected to register the fastest growth during the forecast period, owing to the rapid economic development, extensive research and development (R&D) activities, and enormous IT spending. Moreover, the increasing inclination toward innovative technologies and growing aerospace and defense and manufacturing sectors are playing a vital role in the regional market growth. Furthermore, Europe and North America will collectively dominate the market in the forecast years, due the investments from the National Aeronautics and Space Administration (NASA), the Los Alamos National Laboratory, and the National Security Agency (NSA).

Therefore, the huge investments from private firms and governments in R&D of quantum science and technology will boost the market growth in the coming years.

Quantum Computing Market Size Breakdown by Segment

By Offering

- Hardware
- Software
- Service

By Deployment Type

- On-Premises

- Cloud-Based
- By Application
 - Optimization
 - Simulation and Data Problems
 - Sampling
 - Machine Learning
- By Technology
 - Quantum Dots
 - Trapped Ions
 - Quantum Annealing
- By Industry
 - Banking, Financial Services, and Insurance
 - Aerospace & Defense
 - Manufacturing
 - Healthcare
 - IT & Telecom
 - Energy & Utilities
- By Region
 - North America
 - o U.S.
 - o Canada
 - Europe
 - o Germany
 - o U.K.
 - o Russia
 - o France
 - Asia-Pacific
 - o China
 - o Japan
 - o South Korea
 - o Singapore
 - o Australia
 - Rest of the World
 - o Brazil

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