

# Quantum Computing Market expanding at a CAGR of 35.3% by 2031

*Quantum Computing Market is driven by Increasing cybercrimes across the globe.*

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Transparency Market Research delivers key insights on the global [quantum computing market](#). In terms of revenue, the global quantum computing market is estimated to expand at a CAGR of 35.3% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global quantum computing market.

The quantum computing technology is advancing rapidly, and aims to solve more complex business problems through improved optimization, simulation, and machine learning. Quantum computers use quantum bits, which are subatomic particles such as electrons and protons to represent data. Several experts believe quantum computing is a potential game changer, particularly in sectors such as banking, where quantum algorithms could be useful to handle difficulties in calculating value-at-risk (VAR) and optimizing the volatility of debt.

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Developing countries are working rapidly to generate applied research programs intended to accelerate progress in the development of the quantum technology and ensure a strong national quantum technology community. The adoption of quantum computing is expected to expand during the forecast period due to government sponsored projects and application in financial



institutions, and large data centers.

Quantum computing is gaining ground in the banking and financial services industry, which is focused on accelerating business activities, transactions, and multiple data processes. One of the most important applications of quantum computing is simulation. Quantum computing helps identify an efficient and improved way of managing financial risks. Hence, demand for quantum computing is expected to increase in the BFSI sector during the forecast period. The processing cost and time taken is much more when classic computers are used in financial institutions, while quantum computers can perform fast operations at improved costs, generate new income opportunities, and enable cost savings. These factors drive the application of quantum computing in the banking and financial field.

### Quantum Computing Market: Dynamics

The aerospace & defense sector is increasingly adopting quantum computing to use the caesium atom for precise timing. However, with recent advancements in applying quantum mechanics behavior to newer atomic types, these structures offer safer systems for navigation, positioning, and synchronization. Today, however, the quantum computing debate is mostly about when, and not whether these types of devices will be fully functional. Other forms of quantum technology, such as sensors, are now finding their way into civil and military applications.

Additionally, due to COVID-19, the IT and telecom sector is increasingly adopting quantum operation tools and digitized operations due to extensive lockdowns. This, in turn, increases the demand for quantum computing to maintain quantum operations.

Hence, the increasing adoption of quantum computing in aerospace and IT & telecom sectors is expected to propel the market during the forecast period.

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### Quantum Computing Market: Prominent Regions

North America held major share of the global quantum computing market in 2020. This can be ascribed to the rise in adoption of quantum tools in the region. Moreover, increasing adoption of cloud-based solutions is expected to boost the quantum computing market. Europe follows North America in terms of share of revenue of the global quantum computing market. The demand for quantum computing in the region is majorly driven by countries in Western Europe. Furthermore, the region is expected to significantly impact the global market due to the growth in the rate of adoption of quantum computing in Eastern Europe. Europe offers significant opportunity to prosper in the quantum computing market as per the current market scenario. Major countries expected to contribute to the significant expansion of the market in the region in future are Germany, France, the U.K., and Spain. Europe is expected to witness high-speed

network connectivity and advancement in technologies during the next two to three years, which is anticipated to play a key role in the growth of the quantum computing market.

The growth in the number of small and medium software enterprises in Asia Pacific is leading to a rise in the adoption of quantum tools. This is driving the demand for quantum solutions, which, in turn, is boosting the quantum computing market. The rapid adoption of the cloud technology is observed in Asia Pacific in the past few years. In APAC, increasing investment in advanced quantum solutions and services is expected to propel the market during the forecast period. The availability of quantum computing, along with cloud-based data storage features is projected to fuel the demand during the forecast period. Middle East & Africa and South America are anticipated to be large development potential regions of the global quantum computing market during the forecast period.

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Quantum Computing Market: Key Players

Key players operating in the global quantum computing market are 1QB Information Technologies Inc., Accenture, Atos SE, Cambridge Quantum Computing Ltd, D-Wave Systems Inc., Fujitsu, Hewlett Packard Enterprise (HP), Hitachi Ltd, Honeywell Inc., IBM Corporation, Intel Corporation, Magiq Technologies Inc., QC Ware Corp., Quantum Circuits, Inc., Qxbranch, LLC, Google Research, Rigetti Computing, River Lane Research, Station Q - Microsoft Corporation, and Toshiba Corporation.

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