

Cloud Services Market Size: \$1,620.5 Billion by 2030 at 15.8% of CAGR, Says Allied Market Research

Substantial increase in the number of small and medium enterprises is expected to lead to increased adoption of cloud services in such regions.

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effectiveness is the most important factor, which is driving the growth of the global [cloud services market](#). For instance, with the deployment of cloud services, organizations can save more than 35% of the annual operating costs. The other factor includes the

functional capabilities which boost up the business performances of the organizations. In addition, upsurge in demand for cloud services due to COVID-19 pandemic boosts the growth of the market. However, data security is the key restrain for the growth of cloud services market as organizations believe that their data is more secure in in-house data centers as compared to a virtual cloud network. The opportunity for cloud services market lies in the developing economies as they have gradually grown to become the hub for IT services, one of the largest target segments for cloud services.



The global cloud services market was valued at \$325,689 million in 2019, and is projected to reach \$1,620,597 million by 2030, registering a CAGR of 15.8%.

Major market players in this industry such as - Alibaba Cloud, Amazon Web Services, Inc., Cisco System, Inc., Dell Technologies Inc., Google LLC, Hewlett Packard Enterprise Development LP , International Business Machine (IBM) Corporation, Microsoft Corporation, Oracle Corporation, and Rackspace Hosting, Inc.

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In addition, the rapid growth in revenue of cloud services providers has been observed during the pandemic. For instance, Amazon Web Services Inc. generated revenue equaled to \$12.74 billion in the fourth quarter of 2020, up 28% year-over-year. While, Amazon Web Services' competitor, Microsoft Corporation's Azure, also gained momentum in the third quarter of 2020. These factors have led to the upsurge in market size during the pandemic.

By organization size, the global cloud services market share was dominated by the large enterprises segment in 2020 and is expected to maintain its dominance in the upcoming years. Rise in need to reduce operational expenses and demand for better business management among large organizations fuel the adoption of cloud services. However, the SMEs segment is expected to witness the highest growth, owing to the rising shift of SMEs towards cloud based software solutions. In addition, cloud services are rapidly being adopted by SMEs, due to their ease and flexibility they offer.

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Post COVID-19, the size of the cloud services market is estimated to grow from \$374,770 million in 2020 and projected to reach \$1,620,597 million by 2030, at a CAGR of 15.8%. The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak considerably boosts the growth of the cloud services industry due to rise in demand for cloud to support several crucial digital solutions such as e-commerce and remote work, as well as entertainment platforms such as online gaming and video streaming.

The report offers key drivers that propel the growth in the global market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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