Cloud Billing Market Size to Hit $6.5 Billion by 2027 | Exhibit a CAGR of 15.9% (2022-2027)

Cloud Billing Market Drivers Adoption of IoT Technology is Enhancing the Performance of Cloud Billing in Process Industries

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, January 4, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Cloud Billing Market value is estimated to be $6.5 billion in terms of value for 2021 and is projected to increase at a CAGR of 15.9% over the forecast period 2022-2027. Cloud Billing refers to the process of generating bills from the resource usage data catering its application in revenue management, account management and customer management. This type of billing is set of predefined billing policies and can leverage both recurring and usage-based revenue models. Cloud billing cater its application in numerous industry verticals such as BFSI, Retail, Education, Public sectors and many more. The increasing adoption of cloud computing has significantly increased in recent years which in turn are driving the cloud billing market. Additionally, the growing demand for paperless subscription billing operations will further accelerate the cloud billing market. A Cloud Billing is a technique of generating bills for the clients based on the resource usage data and policy. The perse types of cloud billing comprise of subscription billing, metered billing, cloud service billing and provisioning. Cloud-based infrastructure customers generally waste an estimated 45% of their spend, and cloud billing solutions are expected to help reduce this wastage combined with adoption of Internet of things (IoT) as well. Cloud billing caters its application to customer management, revenue management and account management. Revenue management held the leading share for the application segment. This cloud billing service utilizes its application in perse industry verticals such as Banking, financial services and insurance, education, manufacturing, telecommunications and others. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

https://www.industryarc.com/Report/16303/cloud-billing-market.html

Key takeaways:

1. North America dominated the Cloud Billing market owing to high adoption of cloud technologies in industries combined with stringent regulations in 2021.

2. The prices of cloud billing services also depend on various factors including service type and its use among various industry verticals namely retail, education, manufacturing, banking, financial services, insurance and many more. In the near future, the prices of cloud billing services are expected to further decrease considering the increasing scale of service providers and emergence of cost-effective solutions.

3. Cloud billing solutions are Data Center Infrastructure Management (DCIM) and operation solutions which are employed for generating the invoice for the clients based on inpidual resource utilization and policy. The various types of solutions considered for the cloud billing market assessment includes subscription billing, metered billing, cloud service billing and provisioning.

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Segmental Analysis:

1. Depending upon the type of cloud billing, it is segmented into subscription billing, metered billing, cloud service billing and provisioning. Metered billing is one of the major types of cloud billing market generating revenue of $2.5 billion in 2021 growing at a CAGR of 13.2% through 2022-2027.

2. This is closely followed by cloud service billing generating revenue of $2.4 billion in 2021 growing at a CAGR of 16.9% through 2027. In the consumer ecosystem, the increasing demand of cloud storage space for storing files which can be accessed from multiple devices such as smartphones, tablets, PCs and so on is set to prominently drive the demand for cloud space in the future.

3. Account Management segment dominated the market with the market value of $2.7 billion and is projected to witness a rapid growth rate of CAGR 11.6% during 2022-2027 owing to its huge application in enterprises to monitoring and managing client accounts.

4. Customer management is the fastest growing segment for cloud billing market growing at a CAGR of 17.0% throughout the forecast period 2022-2027. Customer management involves the monitoring and deployment of various cloud services such as IaaS, SaaS and PaaS as per the client demands.

5. North America is the dominant region for cloud billing market witnessing revenue share of 35% in 2021 and is projected to reach 33% by 2027. This is basically due to high adoption of cloud applications in various industry verticals. This is followed by Europe region generating revenue share of 28% in 2021.

6. Germany and U.K. are the dominant region for cloud billing market in this region. Asia-Pacific is the fastest growing region growing at a CAGR of 17.9% in the forecast period 2022-2027.

Competitive Landscape:

The top 5 players in the Cloud Billing industry are -

1. Amazon

2. Oracle

3. Google

4. SAP

5. Salesforce

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