

Cloud Migration Services Market Reach to USD 515.83 Billion by 2027 | Top Players Such as -Vmware, AWS and NTT Data

The adoption of the latest technologies such as cloud solutions, mobility, Big Data, & social media by organizations is driving the regional market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, May 9, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Cloud Migration Services Market Reach to USD 515.83 Billion by 2027 | Top Players Such as -Vmware, AWS and NTT Data." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Cloud Migration Services

The cloud migration services market size was valued at USD 88.46 billion in 2019, and is projected to reach USD 515.83 billion by 2027, growing at a CAGR of 24.8% from 2020 to 2027.

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Rise in need for business agility & automation, ease in deployment of applications with pay-as-you-go model, and surge in demand for cloud migration in business continuity drive the growth of the global cloud migration services market. However, vendor lock-in and enterprise application's cloud compatibility & cloud interoperability restrain the market growth. On the other hand, surge in cloud expenditure and requirement for lower CAPEX and OPEX create new opportunities in the coming years.

The global cloud migration services market is segmented into service type, application, organization size, deployment mode, industry vertical, and region. Depending on service type, the market is bifurcated into managed services and professional services. The applications covered in the study include project management, infrastructure management, security & compliance management, and others. By organization size, the market is segregated into large enterprises and small- & medium-sized enterprises (SMEs). The deployment model segment is fragmented into public cloud, private cloud, and hybrid cloud. On the basis of industry vertical, the market is differentiated into BFSI, manufacturing, healthcare & life sciences, IT & telecommunications, consumer goods & retail, government & public sector, media & entertainment, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on application, the infrastructure management segment accounted for the highest market share, accounting for nearly two-fifths of the total share of the global cloud migration services market in 2019, and is projected to maintain its dominant share during the forecast period. This is attributed to increase in digitization initiatives in developing countries. However, the security & compliance management segment is expected to maintain the highest CAGR of 29.3% from 2020 to 2027.

Based on service type, the managed services segment held nearly three-fifths of the total share of the global cloud migration services market in 2019, and is estimated to maintain its lead position in terms of revenue during the forecast period. This is due to adoption by many industries with the presence of software multitenancy. However, the professional services segment is expected to witness the largest CAGR of 25.9% from 2020 to 2027.

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Based on region, Europe, followed by North America, contributed to the largest share based on revenue, accounting for nearly two-fifths of the global cloud migration services market share in 2019, and will continue its lead throughout the forecast period. This is due to high adoption of public IaaS, private IaaS, and hybrid IaaS. However, Asia-Pacific is expected to witness the highest CAGR of 28.2% from 2020 to 2027.

The key market players profiled include Amazon Web Services, Inc., Cisco Systems, Inc., DXC Technology, Google LLC, IBM Corporation, Microsoft Corporation, NTT DATA Corporation, Rackspace Hosting Inc., RiverMeadow Software, Inc., and VMware Inc.

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Covid-19 Scenario

□ The Covid-19 pandemic presented an urgent need to adopt agile business continuity plan amid lockdown, and cloud adoption has become "a new normal" for enterprises for seamless execution of "work from home" strategy.

□ Realizing the benefits including reduced cost, improved efficiency, and convenience, organizations from healthcare and IT & telecommunications sectors have adopted a tactical approach rather than a strategic one.

□ For organizations that migrated to the cloud amid the lockdown imposed to curb the spread of coronavirus, disruptions in the hardware supply chain presented challenges in new installation and maintenance activities.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the

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