

# Industrial Cloud Market to Reach USD 352.6 billion by 2031, Says Allied Market Research

*The industrial cloud market is segmented on the basis of offering, cloud type, type, enterprise size, application, and end user*

PORTLAND, PORTLAND, OR, UNITED STATE, September 18, 2023

/EINPresswire.com/ -- As per the report, the global [industrial cloud market](#) accounted for \$67.4 billion in 2021 and is expected to reach \$352.6 billion by 2031, growing at a CAGR of 18% from 2022 to 2031. The report provides an in-depth analysis of changing market trends, key investment pockets, top segments, regional landscape, value chain, and competitive scenario.



Increase in demand for optimum resource utilization, surge in demand for cloud services, and rise in demand for cloud service have boosted the growth of the global industrial cloud market. However, the increase in concerns regarding data privacy and dearth of IT infrastructure in underdeveloped countries hinder market growth. On the contrary, surge in adoption of cloud in SMEs would open new opportunities.

By region, the global industrial cloud market across North America dominated in 2021, accounting for more than two-fifths of the market, due to rise in digital infrastructure and presence of key players in the region. However, the market across Asia-Pacific is expected to register the highest CAGR of 21.0% during the forecast period, due to increase in investments in cloud technologies and rise in number of SMEs in the region.

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COVID-19 scenario:

□ The industrial cloud market experienced stable growth during the pandemic, due to surge in

digital penetration during the pandemic and implementation of strict lockdown and social distancing policies.

□ The limited workforce availability and threat of spread of the virus forced companies to increase their dependency on cloud and adopt the work-from-home culture.

By application, the enterprise resource management (ERM) segment held the largest share in 2021, accounting for nearly one-third of the global industrial cloud market, as industrial cloud helps to optimize enterprise business functions and IT process. However, the asset management segment is estimated to register the highest CAGR of 20.2% during the forecast period, as it provides cost-effective and efficient solution for asset management.

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By solution, the service segment is projected to manifest the highest CAGR of 18.9% from 2022 to 2031, due to surge in adoption of professional services for integration and deployment of cloud solutions. However, the solution segment held the largest share in 2021, contributing to nearly two-thirds of the global industrial cloud market, due to adoption of solutions by various industries for efficient work process.

By type, the SaaS segment dominated the market in terms of revenue in 2021, accounting for nearly two-fifths of the global industrial cloud market as cloud helps industries to quick access and easy implementation of software. However, the PaaS segment is projected to showcase the highest CAGR of 19.8% during the forecast period, due to the availability of a common platform to develop software projects.

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By enterprise size, the large enterprises segment held the largest share in 2021, contributing to more than two-thirds of the global industrial cloud market, due to increase in adoption of Industrial cloud technology by various enterprises in energy & Utilities for smooth operations. However, the SMEs segment is projected to register the highest CAGR of 19.5% during the forecast period, owing to surge in adoption of cloud-based services as it provides cost-effective and efficient solutions for SMEs.

Key players in the industry

- Alibaba Group Holding Limited
- Amazon Web Services
- Cisco System Inc
- Dell Technologies

- Google LLC
- IBM Corporation
- Microsoft Corporation
- Honeywell Corporation
- Siemens AG
- Oracle Corporation
- Hewlett Packard Enterprise
- General Electric
- Hitachi Ltd
- Rockwell Automation
- Crave Industry
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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 domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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