

Cloud Services Market Soars to \$2.5 Trillion, Reflecting Explosive Growth in 2031

Digital transformation, remote work trends, scalability needs, and cost efficiency propel the Cloud Services Market's growth.

PORTLAND, ORIGON, UNITED STATES , December 5, 2023 /EINPresswire.com/ -- [Cloud services](#) provide elevated business performance due to various benefits such as agile deployment, secure & storage management, low total cost ownership; utility-based sharing models, and high-level computing.

However, there are some factors that are limiting the growth of the market; data security being the most significant one due to the threat of data breaches and misuse by the third party. Data location and administration are another restraint as they can be easily breached and misused due to the different non-governed locations. Insecure interfaces and APIs also limit market growth as the organizations are unknown of the location of these interfaces. Developing economies are expected to adopt cloud technology due to cost benefits which offer growth opportunities for the market. Another opportunity that market players can tap into is the need for ERP as software solution, which can be used in the health care sector to keep a track on patient records.

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KEY FINDINGS OF THE STUDY:

□ By component, the solution segment accounted for the highest cloud services market share, in terms of revenue in 2021.

□ On the basis of type, the platform as a service (PaaS) segment is expected to exhibit the fastest growth rate during the forecast period in cloud services market.



□ Region wise, North America generated the highest revenue of cloud services market size in 2021.

Furthermore, the global cloud services market is in its developing phase and exhibits high growth potential, due to the rise in the implementation of advanced technologies such as artificial intelligence (AI) and machine learning (ML). In addition, an increase in collaborations between enterprises is expected to promote the cloud services market growth in future. For instance, in October 2022, UBS and Microsoft Corp. announced a landmark expansion of their partnership to accelerate UBS's public cloud footprint over the next five years. Through this transformational initiative, UBS plans to have more than 50% of its applications, including critical workloads, running on Microsoft Azure, now UBS's primary cloud platform.

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The partnership furthers UBS's cloud-first strategy and the modernization of its global technology estate. Through this partnership, UBS has access to the most comprehensive cloud platform, trusted by more than 95% of Fortune 500 companies, with a rich set of productivity and collaboration tools, enabling the firm to increase the speed at which it can deliver and improve upon its digital experiences for clients and employees.

By deployment mode, the global cloud services market share was dominated by the public cloud segment in 2021 and is expected to maintain its dominance in the upcoming years. This is mainly attributed to the fact that the public deployment mode is the most accepted deployment model due to the easy access and low costs. However, hybrid cloud segment is expected to witness the highest growth rate during the cloud services market forecast due to the increasing use of cloud-based solutions to increase productivity and reduce operational costs.

North America dominated the cloud services industry in 2021. North America has been the early adaptor of the cloud computing services. In addition, this region has showed its willingness to embrace cloud services technology in every sector. The IT sector has already adopted this technology. The emerging sector for cloud computing services in the North America region is the healthcare sector. The cloud computing services are adopted mainly in the data recording and keeping in both clinical as well as non-clinical information. However, Asia-Pacific is expected to observe highest growth rate during the forecast period. The region has come up with Asia Cloud Computing Association (ACCA), which a member driven association set up to accelerate the adoption of cloud computing services. Its member includes cloud service providers, governments, and cloud consumers. China is expected to invest billions in infrastructure as a service. Moreover, competitive scenario of the Asia-Pacific region is extremely attractive.

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The COVID-19 pandemic has had a significant impact on the cloud services industry. The pandemic has led to an increase in remote work, distance learning, and online shopping, which has increased the demand for cloud services such as video conferencing, online collaboration tools, and e-commerce platforms. Furthermore, many organizations have been forced to accelerate their digital transformation initiatives due to the pandemic. As a result, there has been increased adoption of cloud services, particularly in areas such as cloud storage, cloud computing, and software-as-a-service (SaaS) applications.

In addition, the pandemic has also led to changes in cloud spending patterns. For instance, some organizations have reduced their cloud spending due to financial constraints, while others have increased their spending to support remote work and digital transformation initiatives. Moreover, cloud providers have also been affected by the pandemic. Some have experienced increased demand for their services, while others have faced challenges due to supply chain disruptions, data center closures, and other issues. Overall, the pandemic has accelerated the shift to the cloud and highlighted the importance of cloud services in supporting remote work and digital transformation initiatives. As a result, the cloud services market is expected to continue to grow in the coming years.

Key Market Players:

□ Alibaba Group Holding Limited

□ Amazon Web Services

□ Cisco Systems Inc.

□ Dell Inc.

□ Google LLC

□ Hewlett Packard Enterprise Development LP

□ International Business Machines Corporation

□ Microsoft

□ Oracle

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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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David Correa

Allied Market Research

+1 800-792-5285

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