

Cloud Computing Services Market Size Reach USD 2 Trillion by 2032

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PORLAND, PORTLAND, OR, UNITED STATE, April 3, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, The [Cloud Computing Services Market Size](#) Reach USD 2 Trillion by 2032. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global cloud computing services market was valued at USD 398.9 billion in 2022, and is projected to reach USD 2 trillion by 2032, growing at a CAGR of 18.1% from 2023 to 2032.

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Rising demand of cloud computing services to enhance business operation and the growing usage of mobile devices are driving the growth of global market. Rise in demand of cloud services in developing regions and growth in serverless computing and function-as-a-service (FaaS) create lucrative opportunities for cloud computing services during the forecast period. Moreover, increasing digitalization and work from home (WFH) policy are expected to propel the growth of the market in the coming years.

The cloud computing services market is segmented into type, enterprise size, end-use and region. The report provides information on various types including infrastructure as a service (IaaS), platform as a service (PaaS) and software as a service (SaaS). In addition, it is categorized by different enterprise size such as large enterprises and small & medium-sized enterprises. The details of the end-use namely BFSI, IT & telecommunication, retail and consumer goods,



healthcare, government & public sector and others are also provided in the report. In addition, it analyzes the current market trends across different regions such as North America, Europe, Asia-Pacific, and LAMEA.

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Based on end use, the BFSI segment held the highest market share in 2022, accounting for less than one-third of the cloud computing services market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for cloud computing services in BFSI sector further creates lucrative opportunities in the global market.

However, the healthcare sector is projected to manifest the highest CAGR of 22.5% from 2023 to 2032. The increase in security breaches related to medical records, life support systems, and device data in healthcare organizations is fueling the demand for cloud computing services solutions.

Based on enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing of nearly two-thirds of the cloud computing services market revenue. Rise in demand of digital solution and cloud technology in large enterprises to enhance business operation. These factors further drive the demand for this segment in the global market.

However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 20.4% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the cloud computing services market revenue. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and IoT to improve customer experience are anticipated to propel the growth of the cloud computing services market.

However, Asia-Pacific is expected to witness the fastest CAGR of 21.5% from 2023 to 2032, and is likely to enhance the market growth during the forecast period. This is attributed to the increase in penetration of digitalization and higher adoption of advanced technology which are expected to provide lucrative growth opportunities for the market in this region.

The key players that operate in the Cloud computing services market analysis are Microsoft Corporation, Google, LLC, VMware, Inc., IBM Corporation, Alibaba Cloud, Oracle Corporation, SAP SE, Salesforce, Inc., Atos Corporation and Amazon Web Services, Inc. These players have adopted

various strategies to increase their market penetration and strengthen their position in the cloud computing services industry.

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Key Findings of the Study

- By type, the software as a service (SaaS) segment accounted for the largest cloud computing services market share in 2022.
- Based on enterprise size, the large enterprise segment accounted for the largest cloud computing services market share in 2022.
- Depending on end-use, the BFSI sector accounted for the largest cloud computing services market share in 2022.
- Region wise, North America generated the highest revenue in 2022.

Thanks for reading this article you can also get individual chapter-wise sections or region-wise report versions like North America Europe or Asia.

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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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