

Platform as a Service Market Share Reach USD 319 Billion by 2030, Top Factors Leading The Industry Worldwide

Rise in popularity of cloud-based services propel the platform as a service market growth

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/EINPresswire.com/ -- According to the report published by Allied Market Research, The [Platform as a Service Market Share](#) Reach USD 319 Billion by 2030, Top Factors Leading The Industry Worldwide. 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 platform as a service market size was valued at USD 44 billion in 2020, and is projected to reach USD 319 billion by 2030, registering a CAGR of 22.0% from 2021 to 2030.

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Surge in internet shopping trends led by many organizations and enterprises, and investment in technologies such as edge computing, and special cloud services boosted the demand for platform as a service market. Further, as the adoption of cloud technology increased, the adoption of PaaS witnessed growth. PaaS investments are expected to increase in the number of industry verticals such as healthcare, information technology, and academic sector, which boosts the growth of the market.

The platform as a service market is segmented by type, deployment mode, organization size, industry vertical, and region. By type, the market is fragmented into application PaaS, integration



PaaS, database PaaS and others. By deployment mode, the market is bifurcated into public and private mode. By organization size, it is classified into large enterprise and small and medium enterprise. By industry vertical, it is divided into BFSI, consumer goods and retail, telecommunication, IT and ITeS, manufacturing, healthcare and life sciences, energy and utility and others. By region, the PaaS market is studied across North America, Europe, Asia-Pacific and LAMEA.

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Impact of Covid-19 on Platform-as-a-Service Market

□ The demand for platform-as-a-service (PaaS) solutions increased during the Covid-19 pandemic with adoption of the "work from home" culture in organizations and high dependency on cloud resources.

□ In addition, online shopping increased during the pandemic to ensure safety and prevent cross-contamination that may take place in visits to physical stores. This led to the adoption of PaaS solutions to scale up cloud presence by small and medium level enterprises.

□ Many organizations have been planning to use domestic, cross-border, and regional payment solutions through a single interface and manage complexities and difficulties regarding moving funds. This resulted in PaaS adoption.

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Based on industry vertical, the IT and ITeS segment held the highest share in 2020, accounting for nearly one-fifth of the global platform as a service market and is projected to maintain its dominance during the forecast period. Moreover, this segment is expected to manifest the largest CAGR of 22.6% from 2021 to 2030. The research also analyzes the segments including BFSI, consumer goods & retail, telecommunication, manufacturing, healthcare & life sciences, energy & utility, and others.

Based on deployment mode, the public segment accounted for the highest share in 2020, contributing to more than four-fifths of the total share, and is estimated to continue its leadership status throughout the forecast period. However, the private segment is projected to witness the fastest CAGR of 23.8% from 2021 to 2030.

Based on region, North America contributed to the largest share in 2020, holding nearly two-fifths of the total share, and is expected to continue its lead position in terms of revenue by 2030. However, LAMEA is projected to grow at the highest CAGR of 27.4% during the forecast period.

Leading players of the global platform as a service market analyzed in the research include AWS, Alibaba Cloud, Microsoft, Salesforce, IBM, Oracle, Google, Zoho Corporation, SAP, and Mendix.

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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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