

Cloud Computing Market to Surge at 14.2% CAGR, Reaching \$2,371.6 Billion by 2034

Increasing integration of generative AI to boost performance of cloud computing solutions such as threat detection and data augmentation, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, May 16, 2024 /EINPresswire.com/ -- As per this updated industry analysis by Fact.MR, a market research and competitive intelligence provider, growing popularity of omni-cloud systems and hybrid models among large enterprises is being seen. This is set to push the size of the global [cloud computing market](#) from US\$ 628.6 billion in 2024 to US\$ 2,371.6 billion by the end of 2034.



Large businesses are widely adopting cloud systems due to on-demand availability. To optimize data generation from websites and mobile apps as well as to control and lower capital and operational expenditure, large companies are using cloud computing technologies.

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Governments across the world are taking initiatives to boost the adoption of cloud computing solutions among small and medium size organizations. The cloud computing solution's ability to promote productivity and streamline technological operations is further driving their adoption in government sector. Cloud computing are also well known for their efficient and faster ways to run business operations. Since COVID-19 outbreak cloud computing is witnessing tremendous popularity.

Digitalization is another aspect fuelling the need for IT infrastructure development, which is further generating profitable opportunities for key market players. India, China, South Korea, and Middle East economies are witnessing surge in demand for digital technologies including cloud computing the prime reason behind this may be the rising industrial activities.

Key Takeaways from Market Study

The global appetite for cloud computing solutions is primed for substantial expansion, with projections indicating a robust compound annual growth rate (CAGR) of 14.2% from 2024 to 2034. This surge is underpinned by increasing reliance on digital infrastructure across industries worldwide. Notably, in the United States alone, the market is already valued at a significant US\$ 66.9 billion as of 2024, reflecting the nation's leading position in technology adoption and innovation.

As the cloud computing landscape evolves, regional markets are poised for significant transformations. Japan, for instance, anticipates a remarkable ascent in cloud technology sales, with projections soaring to US\$ 161.1 billion by 2034. Such forecasts underscore the global shift towards cloud-based solutions, driven by factors like scalability, flexibility, and cost-effectiveness. Moreover, with large enterprises expected to command 53% of the market share by 2034, the trajectory of cloud computing represents a pivotal narrative shaping the future of digital infrastructure on a global scale.

“Integration of cloud computing with advanced technologies such as Internet of Things, machine learning, and virtual reality are expected to boost the profits of industry leaders”, says a Fact.MR analyst.

Country-wise Analysis

In 2024, according to market insights provided by Fact.MR, the United States commands a substantial portion, approximately 44.5%, of the North American cloud computing market share. This dominance is attributed to the robust presence of various end-use industries, rendering the United States an attractive and lucrative landscape for providers of cloud computing solutions. The country's accelerated pace of technological advancement, including the early adoption of cutting-edge technologies like virtual reality, machine learning, artificial intelligence, and the Internet of Things, further propels market growth. With organizations increasingly investing in bolstering their IT infrastructure, the trajectory suggests a promising uptick in the adoption of cloud-based services across diverse sectors.

Meanwhile, in Europe, Germany emerges as a promising market for cloud computing service providers, buoyed by its diverse array of end-use organizations. Key industry players are strategically positioning themselves to establish a formidable market presence within Germany, aiming to cater to a wide spectrum of consumer needs. Likewise, in the East Asia region, particularly in China, cloud computing solution providers witness vast opportunities. The nation's robust industrial activities contribute significantly to the escalating adoption of cloud computing solutions. Notably, the presence of major global players such as Microsoft, Google, alongside regional giants like Alibaba Group, solidifies China's position as a pivotal market within the region, showcasing substantial potential for further growth and innovation.

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Competitive Landscape

Leading cloud computing solution providers are proliferating in North America and Europe. This is being driven by the strong presence of end-use industries. The United States is expected to hold major share of the North American market by 2034.

To earn more cloud computing companies are investing in research and development activities to offer innovative solutions. Furthermore, they are also adopting strategies such as mergers, partnerships, and global expansion to cater to wider consumer base.

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