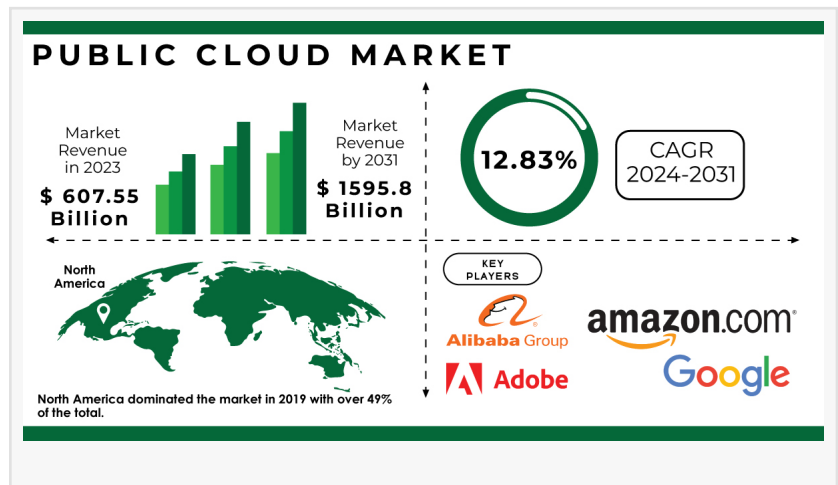


Public Cloud Market Size, Trends, Share, Future Growth, and Demand Analysis 2031

Public cloud providers offer a global footprint with data centers in multiple regions, ensuring low-latency access and compliance with local regulations

AUSTIN, TEXAS, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- The SNS Insider report highlights a [Public Cloud Market](#) size of USD 607.55 Billion in 2023 and reaching a projected value of USD 1595.8 Billion by 2031 with a projected CAGR of 12.83% over the forecast period (2024-2031).

Growing Demand for Public Cloud Services



The proliferation of AI and IoT solutions generates massive volumes of data. Businesses are increasingly leveraging cloud-based AI platforms to optimize operations, enhance decision-making, and valuable information from customer interactions.

Furthermore, the integration of AI and Big Data with cloud solutions empowers businesses to visualize and utilize complex data effectively. This enhances accessibility and usability, leading to improved decision-making, reduced operational costs, and increased efficiency. As companies continue to embrace AI and ML, the demand for public cloud services is expected to surge further.

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Major The Key Players of Public Cloud Market

Alibaba Group Holding Limited, Amazon.com Inc., Adobe Inc., Google LLC, IBM Corporation, Microsoft Corporation, Oracle Corporation, Salesforce.com Inc., SAP SE, Workday Inc., and other players

Segmentation Analysis

The Public Cloud Market is segmented based on service model IaaS, PaaS, SaaS and organization size SMEs, Large Enterprises. Software-as-a-Service currently dominates the market, offering

businesses on-demand access to various applications without the need for local installations. SaaS solutions encompass email, productivity suites, and Customer Relationship Management tools, catering to a broad range of business needs.

On the other hand, the rising number of Small and Medium Enterprises is driving the market segment for this organization size. SMEs often lack the extensive IT resources and budgets of large enterprises.

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Key Market Segments

By Organization Size

- Large Enterprises
- Small and Medium-sized Enterprises

By Service model

- Infrastructure as a service
- Platform as a Service
- Software as a Service

By End-User

- BFSI
- Healthcare
- Retail
- Manufacturing
- Government
- IT
- Telecom
- Others

Impact of the Russia-Ukraine War

The Russia-Ukraine conflict has presented challenges to the Public Cloud Market. Data centers located in or serving the affected regions may experience disruptions due to infrastructure damage, power outages, or network issues. This underscores the importance of the 3-2-1 backup rule, emphasizing the need for multiple data copies stored in geographically dispersed locations.

Furthermore, geopolitical instability has led to currency fluctuations and economic uncertainty, impacting cloud service pricing structures. Providers may adjust their pricing strategies to account for increased operational risks. Organizations operating in the affected regions may face cost increases or renegotiate contracts with cloud service providers. However, the industry's resilience is evident, with cloud services becoming an essential utility across various sectors.

Key Regional Development: North America Takes the Lead

North America dominates the Public Cloud Market, driven by factors such as improved internet access, widespread adoption of cloud technology for enhanced automation and agility, government initiatives promoting IoT connectivity, and the growing demand for work-from-home solutions. Additionally, the region is a hub for cloud technology companies that collaborate with telecom providers and industry leaders to offer comprehensive cloud solutions to businesses.

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Recent Developments

- In October 2022: UBS and Microsoft announced a significant expansion of their partnership. This collaboration aims to accelerate UBS's migration to the public cloud over the next five years. By leveraging Microsoft Azure as its primary cloud platform, UBS aims to modernize its global technology infrastructure and achieve a "cloud-first" strategy.
- In September 2022: Salesforce introduced Salesforce Genie, a real-time data engine designed to support the entire Salesforce Customer 360 platform. This innovative solution empowers businesses to transform data into actionable insights, enabling them to deliver personalized customer experiences across sales, service, marketing, and commerce functions.

Key Takeaways

- The Public Cloud Market is poised for significant growth, driven by the integration of AI, IoT, and Big Data technologies.
- Software-as-a-Service (SaaS) is the leading service model, offering on-demand access to a wide range of business applications.
- The Russia-Ukraine war presents challenges, highlighting the importance of robust data backup strategies. Collaboration between leading companies like UBS and Microsoft emphasizes the growing adoption of cloud solutions.

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