

# Cloud Services Market Soars at 16.8% CAGR by 2031 Fueling Global Digital Transformation

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EINPresswire.com/ -- [Cloud Services Market](#) size was valued at USD 484.23 billion in 2022 and is poised to grow from USD 565.58 billion in 2023 to USD 1959.01 billion by 2031, at a CAGR of 16.8% during the forecast period (2024-2031).

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Cloud services are a range of IT services and products including software, infrastructure, and platforms provided by third parties and made available to organizations and individual customers over the Internet. Additionally, with cloud services, customers can access software, cloud storage, computing power, IT infrastructure, and other services without the need for maintenance costs or software and hardware updates. Cloud service providers use payment terms function to acquire customers, based on brands.

The public cloud-based deployment model is seeing increasing demand due to its cost-effectiveness and easy availability. The public cloud is based on a cloud computing model, which shares resources (such as CPUs, servers and racks) across several services based on their requirements.

Public cloud-based solutions require more physical configuration and less maintenance and provide 24/7 access anytime, anywhere. Due to the various advantages of public clouds, such as scalability, reliability, flexibility, utility-style pricing, and location independent functionality, public cloud-based deployments are expected to record high growth rates.

### Rapid Expansion and Technological Innovation in the Next 5 Years

The following are the key [Cloud Services Trends](#) that will shape the growth of the market in the next 5 years

In the next 5 years, the cloud services market will expand at an unprecedented rate. Businesses

across all industries will continue to migrate to the cloud to benefit from its scalability, cost efficiencies and flexibility. Advances in AI, machine learning and IoT will further enhance cloud capabilities, driving innovation and operational efficiencies.

### Increased Safety and Compliance

As cloud adoption accelerates, the focus will be on security and compliance. Improved encryption techniques, improved threats, and a stricter regulatory framework will address concerns about data privacy and security, leading to greater trust and greater adoption by businesses and consumers.

### Transforming Global Business Operations in the Next 10 Years

Over the next decade, cloud services will transform global industry. The integration of emerging technologies such as quantum computing and edge computing will transform industries such as healthcare, finance and manufacturing, delivering unparalleled processing power and real-time data analytics.

### Global Size and Availability

Cloud services will democratize access to technology worldwide, bridge the digital divide and empower businesses of all sizes, from startups to multinationals. Increased connectivity through 5G and beyond will further extend the reach and capabilities of cloud-based solutions.

### Sustainability and Environmental Impact

As sustainability becomes a major focus, cloud providers will lead efforts in green technology and energy-efficient data centers. Cloud services will enable businesses to reduce their carbon footprint by encouraging resource efficiency and virtualization over physical infrastructure.

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In April 2024, Google unveiled a custom Arm-based server chip called Axion. The chip aims to revolutionize cloud computing by making it affordable. This puts Google among competitors like Amazon and Microsoft that have already adopted similar strategies. With a later launch expected in 2024, Google plans to use Axion for its YouTube advertising service. The news has generated excitement, with consumer Snap expressing early interest in this new technology.

In January 2024, American Tower and IBM joined forces to power enterprises with groundbreaking cloud solutions. The partnership aims to change how companies approach

innovation and customer experiences. American Tower will integrate IBM's hybrid cloud technology and Red Hat OpenShift into its existing Access Edge Data Center network. This joint venture will provide companies with powerful tools to harness the potential of technologies such as IoT, 5G, AI and network automation. Together, American Tower and IBM will enable businesses to meet the constant demands of their customers in this era of digital transformation.

In January 2024, Eviden signed a five-year partnership with Microsoft. This partnership extends their existing relationships by bringing new Microsoft Cloud AI solutions to businesses, namely Eviden's extensive agreement to localize existing networks and build new ones to deploy with the intensity of globalization.

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Cloud services have rapidly become the backbone of today's digital economy, offering flexible, efficient and convenient solutions for businesses and individuals alike. The cloud services market is expected to continue its rapid growth over the next 4-5 years. Advances in AI, machine learning and IoT will drive innovation, making cloud services an increasingly important part of business and everyday life. Enhanced security measures and better data management will address existing concerns and encourage wider adoption across industries. Looking ahead to the next decade, the cloud services market will transform industries, from healthcare to finance, by enabling unprecedented efficiency, collaboration and innovation. The combination of quantum computing and edge computing will further enhance the capabilities of cloud services, reinforcing their role as essential tools in the digital age. As sustainability becomes a priority globally, cloud services will also be at the forefront of environmentally friendly and energy efficient solutions.

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