Public Cloud Market to Grow at USD 2213.7 Billion by 2031, Driven by Increasing Demand for Public Cloud

WESTFORD, MASSACHUSETTS, UNITED STATES, September 3, 2024 /EINPresswire.com/ -- Public Cloud Market was valued at USD 522.1 billion in 2022 and is expected to rise from USD 613.02 billion in 2023 to reach a value of USD 2213.7 billion by 2031, at a CAGR of 17.41 % during the forecast period (2024–2031).

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The public cloud market is witnessing a substantial growth due to its potential of offering a dedicated or shared operating setting, along with its ability to scale up and down on demand. Industries like finance, medical care and e-commerce are some of the major adopters of public cloud services. Most of the businesses that utilize public cloud service experiences cost-efficiency in comparison with conventional IT infrastructure. Furthermore, the incorporation of advanced technologies like big data, AI, and ML with cloud in also helping users to visualize, analyze, and monitor unprocessed data utilizing combination technology, increasing product adoption. Expanding usage 0f AI and ML is fueling the market growth as ML learns patterns from the stored data for predictive analysis. Prominent players in the market like Amazon Web Services, Microsoft Azure, Google Cloud Platform are constantly innovating with new services and features. This is improving their abilities in AI, ML, and data analytics. Such competitive setting in the market boosts advancements in cloud technology, providing solutions for managing workloads, and enhancing operational efficiency.

Public Cloud Market Top Player's Company Profiles
• AWS (US)
• Microsoft (US)
• Google (US)
• Salesforce (US)
• Alibaba Cloud (China)
• Oracle (US)
• IBM (US)

- SAP (Germany)
- Tencent (China)
- Workday (US)
- Fujitsu (Japan)
- Vmware (US)
- Rackspace (US)
- HPE (US)

Rising Number of Startups to Increase Adoption of Public Cloud Services to Efficiently Manage Data at Low Cost

Today more startups are emphasizing on business improvement and expansion that needs high initial capital for the development of resources. As public cloud provides its services for free or at very less charges, the demand for these is increasing rapidly. Furthermore, the increasing volume of data and computing of exhaustive workloads owing to the advent of business trends like BYOD, CYOD, IoT, and AI are creating a favorable setting for growth of the public cloud market. Businesses also do not require any type of maintenance expense and efforts to build infrastructure is increasing its popularity. The services also do not need any long-term contracts due to its pay-as-you-go solution, resulting in the rising demand for the public cloud. These advantages are propelling the public cloud market.

Rising Demand for Advanced Computing Technologies to Generate Huge Volume of Data to Boosts Market Expansion in Next 4-5 Years

The following are the key [Public Cloud Trends] that will shape the growth of the market in the next 5 years

Advanced computing technologies refers to IoT and AI as they are extensively utilized in commercial sectors and industries. The increasing adoption of IoT solutions helps in generating huge volume of data and cloud computing plays a crucial part in storing and managing them. Several new businesses are operating by combining AI and cloud. For instance, Veritone has created am AI-based operating system on the cognitive computing platform. This can be utilized for evaluating massive amount of information gathered from various sources. Many organizations are making use of cloud-based AI to improve the position of digital advertisements from various businesses. Every top AI and IoT-based apps are cloud-powered in the backend, increasing their incorporation in various industry verticals. These factors are offering promising opportunities for the public cloud market.

Segments covered in Public Cloud Market are as follows:

- Business Model

o Infrastructure as a Service, Platform as a Services and Software as a Service

• Organization Size
o SMEs and Large Enterprises

• Vertical
o BFSI, Energy & Utilities, Government & Public Sector, Telecommunications, IT & ITES, Retail & Consumer Goods, Manufacturing, Media & Entertainment, Healthcare & Life Science, and Others

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Shift Towards Sever Virtualization to Minimize Number of Physical Servers Drives Market Growth

One of the primary factors responsible for the growth of the market is its shift towards server virtualization. In the virtualization procedure, single physical servers or resources are segmented to several instances utilizing the backend-as-a-services, virtualization software, and DaaS. This is because it enables multiple number of applications to be addressed by one server or resource. Virtualization consists of increments in input and output streams with the help of resource pooling from multiple storage devices controlled with an information management console. Furthermore, the growing server virtualization adoption can also minimize the number of physical servers that are being used. Nowadays, many service providers are also offering servers and storage capacity by developing virtual instances of a single physical server.

Latest Headlines to Follow in the Public Cloud Market

• Bharti Airtel went into a strategic Partnership with Google Cloud in May 2024. The aim was to increase cloud adoption and deployment of generative AI solutions throughout India.

• NetApp has been honored with the 2024 Google Cloud Technology Partner of the Year Award in Aprill 2024. For their outstanding work with the Google Cloud NetApp Volumes, they were awarded in the infrastructure-storage category.

• Accenture successfully acquired Navisite in January 2024. This strategic collaboration will improve Accenture's application and infrastructure managed services abilities. It will help them to better assist clients in cloud transformation journey.

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Increasing Shift Towards Hybrid and Multi- Cloud Strategies to Improve Performance

Nowadays, more organizations are moving towards hybrid and multi-cloud strategies as they strive to enhance their performance and resilience. Use of hybrid cloud along with public cloud services with on-premises infrastructures allow businesses to maintain control over confidential data with the flexibility of cloud computing. Furthermore, multi-cloud environments using services from several cloud providers also minimize vendor lock-in risks and improve redundancy. These trends are increasing the evolution of cloud adoption strategies, focusing on the importance of interoperability, security, and governance structure.

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Internet Of Things (IoT) Market

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