

# Cloud Computing Services Market Size Worth \$2 Trillion by 2032 | CAGR: 18.1%

Based on enterprise size, the large enterprise segment accounted for the largest cloud computing services market share in 2022.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- The global [cloud computing services market](#) was valued at \$398.9 billion in 2022, and is projected to reach \$2 trillion by 2032, growing at a CAGR of 18.1% from 2023



Cloud Computing Services Market

to 2032. Cloud computing services provide elevated business performance due to various benefits such as agile deployment, secure & storage management, low total cost ownership, utility-based sharing models and high-level computing. However, there are some factors that are limiting the growth of the market such as data security being the most significant one due to threat of data breaches and misuse by the third party. In addition, data location and administration, and insecure interfaces & APIs also hampering the growth of the market, as it can be easily breached and misused due to the different non governed locations.

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Moreover, the pandemic accelerated digital transformation efforts, encouraging organizations to adopt cloud services for their long-term benefits, such as improved agility, cost-effectiveness, and scalability. Cloud providers, in response, introduced specialized solutions to cater to the specific challenges posed by the outbreak, including enhanced security features and services. As a result, the covid-19 pandemic not only underscored the significance of cloud computing services in times of crisis but also served as a catalyst for long-term growth and innovation in the cloud services in the sector.

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