

Cloud Microservices Platform Market Navigating Business with CAGR of 21.2% with Revenue of \$6.4 Billion by 2031

The cloud microservices platform market grows due to benefits like flexibility, scalability, and quicker application deployment in microservices architecture.

WILMINGTON, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- According to the report, the [global cloud microservices platform market size](#) generated \$952.6 million in 2021 and is anticipated to generate \$6.4 billion by 2031, witnessing a CAGR of 21.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Growing adoption of microservices architecture offers benefits such as flexibility, scalability, and faster deployment of applications. This drives the growth of the cloud microservices platform market. The microservices architecture allows for software to be developed and deployed in smaller and more flexible components, which can be scaled up or down as needed. This approach is particularly appealing for companies that need to adapt quickly to changing business needs. This factor is expected to create opportunities in the cloud microservices platform market. However, a lack of standardization and a distributed & decentralized environment restrains the cloud microservices platform market growth.

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Covid-19 Scenario

1. The COVID-19 pandemic had a mixed impact on the cloud microservices platform market. It made more businesses turn to remote work settings and online business models, which accelerated the adoption of cloud-based solutions and services. This increased the need for

cloud-based microservices platforms that helped businesses effectively create, deploy, and manage their cloud-based applications.

2. The pandemic also highlighted the need for adaptable, scalable solutions that can rapidly change to meet shifting business requirements. These advantages are provided by cloud microservices platforms by offering independent, modular services that are simple to combine and scale as needed. As a result, technology vendors and providers increased their investment in and development of cloud-based microservices platforms.

3. However, the pandemic also forced many organizations to reduce expenses, which slowed the adoption of new technologies. Due to concerns about data security and privacy in the cloud during the post-pandemic period, some businesses were also hesitant to invest in cloud microservices platforms.

Based on deployment type, the public segment contributed to more than two-fifths of the global cloud microservices platform market share in 2021, and is projected to rule the roost by 2031. The segment is growing owing to the increasing demand for scalable, flexible, and agile cloud-based solutions that can support the development and deployment of microservices-based applications. However, the hybrid segment would display the fastest CAGR of 21.4% during the forecast period. Business organizations have more control over their data in a hybrid cloud environment.

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Based on component, the platform segment held the largest share in 2021, garnering nearly three-fifths of the global cloud microservices platform market revenue, and is projected to maintain prominent revenue growth in 2031. This is due to the increasing demand for efficient and scalable microservices architecture. Furthermore, the services segment would showcase the fastest CAGR of 21.5% during the forecast period. Cloud microservices platforms, which provide a variety of services to help organizations build, deploy, and manage microservices-based applications in the cloud, fuel the segment's growth.

Based on region, North America held the major share in 2021, garnering nearly one-third of the global cloud microservices platform market revenue, and is expected to dominate by 2031. This is due to the fact that North America is home to some of the world's largest cloud service providers, including Amazon Web Services, Microsoft Azure, and Google Cloud Platform. These providers are leading the way in the adoption and implementation of the microservices architecture. Asia-Pacific, on the other hand, would exhibit the fastest CAGR of 21.7% during the forecast period. The Asia-Pacific region is estimated to grow due to the presence of a large number of organizations from small to large scale, that require cloud-based platforms.

Leading Market Players

Microsoft Corporation
Cisco Systems
Tata Consultancy Services Limited
Oracle Corporation
Infosys Ltd.
SAP SE
Salesforce.com
IBM CORPORATION
Amazon Web Services Inc.
F5 Networks, Inc.

The report provides a detailed analysis of these key players in the global cloud microservices platform market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting the business performance, operating segments, product portfolio, and strategic moves of the market players.

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