

# Cloud Managed Services Market to Grow 14.5% Annually, Reaching USD 319.4 Billion by 2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -According to a new report published by Allied Market Research, titled, "Global <u>Cloud Managed</u>
<u>Services Market</u>," The global cloud managed services market size was valued at \$83.26 billion in 2021, and is estimated to reach \$319.4 billion by 2031, growing at a CAGR of 14.5% from 2022 to 2031.

Managed cloud services offer partial or complete management and control of a client's cloud platform, including migration, maintenance, and optimization. An organization may assure the optimal operation of its cloud resources by utilizing the services of a managed cloud service provider. Outsourcing cloud management also helps firms to save expenses on hiring and training new employees.

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Furthermore, key factors that drive the growth of the cloud managed services market include, Rising rise in demands for cloud applications, which propels are propelling the growth of the global cloud-managed services market. Furthermore, lower costs of cloud services and hyperscaling capabilities are also expected to aid in the growth of the <u>cloud managed services</u> industry. However, concerns regarding data security and privacy can hamper the market growth. Conversely, the growing demand for cloud and cloud services in SMEs is expected to offer remunerative opportunities for the expansion of the cloud managed services market during the forecast period.

On the basis of industry vertical, the BFSI segment dominated the overall cloud managed services industry market in 2021, and is expected to continue this trend during the forecast period. This is attributed to the demand for cloud services post the outbreak of the COVID-19 pandemic. However, the retail segment is expected to witness the highest growth, owing to the sudden growth of e-commerce and online retail applications post the outbreak of the pandemic, which is expected to fuel the growth of the global cloud managed services market.

Region- wise, the cloud managed services industry was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its high concentration

of cloud solution vendors, which is expected to drive the market for cloud managed services during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its growing technological sector., which is expected to fuel the growth of cloud managed services market forecast in the region in the coming few years.

The cloud managed services market witnessed overall positive growth during the period of COVID-19. With the rapid spread of COVID-19, stringent lockdown policies, social distancing measures, and people trapped in their homes, demand for online services skyrocketed as people depended on digital services for their daily needs. From daily groceries to entertainment and communication services were shifted to the cloud during the pandemic. This led many big players to increase their investments in cloud and related services during the period. According to an article published by Forbes magazine, in January 2021, in the aftermath of the COVID-19 crisis, the worldwide global end-user spending on public cloud services grew by over 18.4% to reach \$304.9 billion in the year 2021. Such factors drove the global cloud managed services market growth during the period.

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By enterprise size, the large enterprise segment accounted for the largest cloud managed services market share in 2021.

By region, North America generated highest revenue in 2021.

By industry vertical, the BFSI segment generated the highest revenue in 2021.

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The key players profiled in the cloud managed services market analysis are ALE International, ALE USA Inc., Atos SE, Amazon Web Services, Inc, Cisco Systems, Inc., Cloudticity, Datacom Group Ltd, Telefonaktiebolaget LM Ericsson, FUJITSU, Hewlett Packard Enterprise Development LP, Huawei Technologies Co., Ltd, IBM Corporation, Infosys Limited, NEC Corporation, NTT DATA Corporation, RACKSPACE TECHNOLOGY, Tata Consultancy Services Limited, and Wipro. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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