

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 [Cloud Managed Services Market](#)," 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 hyper-scaling capabilities are also expected to aid in the growth of the [cloud managed services 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

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