

Cloud Computing Services Market Predicted to Reach USD 2 Trillion Forecast by 2032 | VMware, Inc, Alibaba Cloud

The small and medium-sized enterprises (SMEs) segment is expected to experience fastest growth in the coming years


WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 3, 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 to 2032. Rising demand of cloud computing services to enhance

business operation and the growing usage of mobile devices are driving the growth of global market. However, data privacy and security concerns and costs and budget constraints hamper the growth of the market. Furthermore, rise in demand of cloud services in developing regions and growth in serverless computing and function-as-a-service (FaaS) create lucrative opportunities for cloud computing services during the forecast period. Moreover, increasing digitalization and work from home (WFH) policy are expected to propel the growth of the market in the coming years.

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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.

However, the healthcare sector is expected to witness the highest growth during the forecast



CLOUD COMPUTING SERVICES MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

Cloud computing services market is expected to reach **\$2 Trillion** in 2032

Growing at a **CAGR of 18.1%** (2023-2032)

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Cloud Computing Services Market

period. This is due to the increase in use of digital technologies by healthcare organizations driving [cloud computing services in the industry](#). Cloud adoption helps healthcare companies to address issues such as securities, regulations, financial factors, and standards which are in the path of the digital transformation process.

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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Furthermore, as many prominent cloud services provider companies reside in North America such as Google LLC and IBM Corporation are further expected to boost the growth of the market in the upcoming years. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is due to the increase in penetration of digitalization and higher adoption of advanced technology which are expected to provide lucrative growth opportunities for the market in this region.

By region, North America dominated the market share in 2022 for the cloud computing services industry. The increasing investment in advanced technologies such as cloud computing, IoT, AI, ML, and business analytics solution to improve businesses and customer experience are anticipated to propel the growth of the cloud computing services market.

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On the basis of end-use, the global cloud computing services market size was dominated by the BFSI sector in 2022 and is expected to maintain its dominance in the upcoming years. owing to advances in technologies enabling cloud computing services to transform several industries globally. An increase in the adoption of digital solutions & services in the BFSI sector has led to the development of completely advanced programs that adhere to the maintenance of payment systems. In addition, the growing integration of cloud computing services in the banking and finance sector enables numerous benefits including retail banking, corporate banking, investment banking, fund management, and treasury.

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Based on enterprise size, the large enterprises segment accounted for the largest share in 2022, contributing of nearly two-thirds of the [cloud computing services market revenue](#). Rise in demand of digital solution and cloud technology in large enterprises to enhance business operation. These factors further drive the demand for this segment in the global market. However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 20.4% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

Based on end use, the BFSI segment held the highest market share in 2022, accounting for less than one-third of the cloud computing services market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for cloud computing services in BFSI sector further creates lucrative opportunities in the global market. However, the healthcare sector is projected to manifest the highest CAGR of 22.5% from 2023 to 2032. The increase in security breaches related to medical records, life support systems, and device data in healthcare organizations is fueling the demand for cloud computing services solutions.

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