

Industrial Cloud Market Size Will Generate Record Revenue: \$352.6 Billion by 2031: CAGR of 18%

Rise in demand for cloud applications aided in propelling the growth of the global industrial cloud solution during the forecast period

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- The global [Industrial Cloud Market](#) size was valued at \$67.4 billion in 2021, and is projected to reach \$352.6 billion by 2031, growing at a CAGR of 18% from 2022 to 2031. Industrial cloud computing is a broad term for cloud technology used in asset-intensive industries such as manufacturing, telecommunications, mining, construction, waste & water management, and energy generation. Moreover, automation processes in industries and the integration & use of the Internet of Things (IoT) in industrial cloud are expected to drive the global market growth. In addition, industrial cloud-based services can process, filter, and manage big data, effectively processing large amounts of information. Factors such as growth in demand for optimum resource utilization, increase in demand for cloud services, and upsurge in demand for cloud services due to COVID-19 pandemic are key factors driving the the industrial cloud market growth. However, rise in concerns related to data privacy and lack of IT infrastructure in underdeveloped nations hamper market growth. Furthermore, increase in adoption of cloud in SMEs provide ample growth opportunities for the industrial cloud industry growth.

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Rise in demand for cloud applications aided in propelling the growth of the global industrial cloud solution during the forecast period, hence empowering the [demand for industrial cloud market](#). Moreover, lower costs of cloud services and hyper-scaling capabilities during the period has positively impacted industrial cloud industry. However, concerns regarding data security and privacy is anticipated to hamper the industrial cloud market during the forecast period. On the contrary, the growth in demand for cloud services in SMEs is expected to offer remunerative opportunities for the expansion of the industrial cloud market forecast.

By application, the enterprise resource management (ERM) segment held the largest share in 2021, accounting for nearly one-third of the global industrial cloud market, as industrial cloud helps to optimize enterprise business functions and IT process. However, the asset management segment is estimated to register the highest CAGR of 20.2% during the forecast period, as it

By solution, the service segment is projected to manifest the highest CAGR of 18.9% from 2022 to 2031, due to surge in adoption of professional services for integration and deployment of cloud solutions. However, the solution segment held the largest share in 2021, contributing to nearly two-thirds of the global industrial cloud market, due to adoption of solutions by various industries for efficient work process.

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By end user, process manufacturing segment accounted for the largest Industrial Cloud market share in 2021.

By region, North America generated the highest revenue in 2021.

By type, SaaS segment accounted for the largest Industrial Cloud market share in 2021.

By cloud type, the public cloud segment generated the highest revenue in 2021.

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