

Cloud Computing Services Market Insights: Innovations, Trends & Key Players

The report provides a detailed analysis of these key players in the cloud computing services market.

WILMINGTON, DE, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- 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.

Major [cloud computing services industry](#) players such as Microsoft Corporation, Google, LLC, VMware, Inc., IBM Corporation, Alibaba Cloud, Oracle Corporation, SAP SE, Salesforce, Inc., Atos Corporation, Amazon Web Services, Inc.

Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the cloud computing services industry generated \$398.9 billion in 2022, and is projected to reach at \$2 trillion by 2032, witnessing a CAGR of 18.1% from 2023 to 2032.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the cloud computing services market revenue. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and IoT to improve customer experience are anticipated to propel the growth of the cloud computing services market. However, Asia-Pacific is expected to witness the fastest CAGR of 21.5% from 2023 to 2032, and is likely to enhance the market growth during



the forecast period. This is attributed 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.

Based on type, the software as a service (SaaS) segment held the highest market share in 2022, accounting for less than two-thirds of the cloud computing services market revenue, and is estimated to maintain its leadership status throughout the forecast period. The growth of web services has led to the increased use of cloud computing services. Easier administration and global access are the main drivers of the software as service in cloud computing market. However, the platform as a service (PaaS) segment is expected to portray the largest CAGR of 20.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. The growth of the platform as a service is mainly due to the availability of a common platform to develop software projects. The easy access and cost benefits are driving this industry.

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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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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.

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