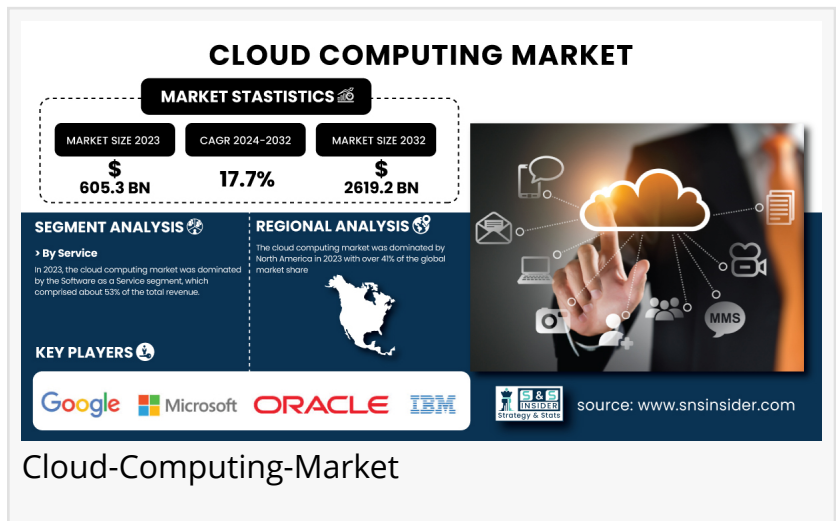


Cloud Computing Market Size to Surpass USD 2619.2 Billion by 2032 | SNS Insider

The cloud computing market is rapidly expanding due to the growing adoption of AI, ML, and big data analytics.

AUSTIN, TX, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- The [Cloud Computing Market](#) size was USD 605.3 Billion in 2023 and is expected to reach USD 2619.2 Billion by 2032, growing at a CAGR of 17.7% over the forecast period of 2024-2032.



Cloud-Computing-Market

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Keyplayers:

- ☐ Amazon Web Services (AWS) (EC2, S3)
- ☐ Microsoft (Azure Virtual Machines, Azure Storage)
- ☐ Google Cloud (Google Compute Engine, Google Kubernetes Engine)
- ☐ IBM (IBM Cloud Private, IBM Cloud Kubernetes Service)
- ☐ Oracle (Oracle Cloud Infrastructure, Oracle Autonomous Database)
- ☐ Alibaba Cloud (Elastic Compute Service, Object Storage Service)
- ☐ Salesforce (Salesforce Sales Cloud, Salesforce Service Cloud)
- ☐ SAP (SAP HANA Enterprise Cloud, SAP Business Technology Platform)
- ☐ VMware (VMware vCloud, VMware Cloud on AWS)
- ☐ Rackspace (Rackspace Cloud Servers, Rackspace Cloud Files)
- ☐ Dell Technologies (VMware Cloud Foundation, Virtustream Enterprise Cloud)
- ☐ Hewlett Packard Enterprise (HPE) (HPE GreenLake, HPE Helion)
- ☐ Tencent Cloud (Tencent Cloud Compute, Tencent Cloud Object Storage)
- ☐ Adobe (Adobe Creative Cloud, Adobe Document Cloud)
- ☐ Red Hat (OpenShift, Red Hat Cloud Infrastructure)
- ☐ Cisco Systems (Cisco Webex Cloud, Cisco Intersight)
- ☐ Fujitsu (Fujitsu Cloud Service K5, Fujitsu Cloud IaaS Trusted Public S5)
- ☐ Huawei (Huawei Cloud ECS, Huawei Cloud OBS)

□Workday (Workday Human Capital Management, Workday Financial Management)
□NetApp (NetApp Cloud Volumes, NetApp Cloud Insights), and others players.

By Service, SaaS Dominates Cloud Market in 2023, While IaaS Poised for Rapid Growth Amid Rising Digital Adoption

The Software as a Service (SaaS) sector led the cloud computing space in 2023, garnering around 53% of the total revenues. SaaS applications are greatly accepted because of their simplicity to deploy, flexibility, and cost savings. Small and medium enterprises (SMEs) within the U.S. have continued to adopt SaaS applications in greater numbers, with more than 60% utilizing cloud-based customer management systems in 2023.

The Infrastructure as a Service (IaaS) segment is expected to have the maximum CAGR over the forecast period. The growth in IaaS is led by the requirement for storage and computing capabilities that are scalable, disaster recovery, and increased computing power. In India, IaaS investments rose by 30% in 2023 as organizations and government initiatives adopted cloud-based infrastructure solutions to advance the country's expanding digital economy.

By End Use, BFSI Dominates Cloud Adoption in 2023, While Manufacturing Sector Gears Up for Rapid Growth

The Banking, Financial Services, and Insurance (BFSI) industry had the maximum market share of the cloud computing market in 2023 and held 33% of the entire market. The BFSI industry is taking advantage of cloud computing for better data security, customer engagement, and aligning with changing regulatory frameworks like GDPR and CCPA. In the United States, 70% of BFSI organizations had employed cloud services in 2023 to achieve compliance standards and streamline operations.

The manufacturing industry is expected to see the quickest growth over the forecast period. Industry 4.0, IoT, and AI integration into manufacturing operations is leading to cloud adoption for enhanced data analysis, predictive maintenance, and supply chain management. Government initiatives like India's Make in India program are also speeding up cloud adoption in manufacturing, with 40% of Indian manufacturers using cloud solutions in 2023.

By Workload, Data Storage & Backup Dominates Cloud Computing Market in 2023 Amid Rising Digital Transformation

Data Storage & Backup, in 2023, proved to be the leading workload category in the market for cloud computing. The demands for secure, scalable, and affordable data storage solutions fueled their mass adoption throughout industries. Owing to the exponential rise of digital data, companies made prioritizing cloud storage for smooth backup, disaster recoverability, and regulatory compliance crucial. The onset of remote working and digital revolution further boosted requirements for trustworthy cloud storage solutions.

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North America Leads Cloud Computing Market in 2023 with Strong Government Support and Tech Adoption

North America led the worldwide cloud computing market during 2023, with a share of more than 41% of total revenue. Growth here is fueled by premature usage of cutting-edge technologies, good cloud service providers, and firm government support. The U.S. Federal Risk and Authorization Management Program has accelerated cloud uptake, with federal and state cloud expenditure up to USD 10.8 billion, a 20% rate of year-on-year growth. Major players such as AWS, Microsoft Azure, and Google Cloud are spreading their wings to cover SMEs. Canada and Mexico are also making more investments in digital transformation and cloud infrastructure, further cementing North America's dominance of the cloud computing market.

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Jagney Dave

SNS Insider Pvt. Ltd

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