

Cloud Computing Banking Market Global Opportunity Analysis and Industry Forecast, 2022 - 2032

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published a report, titled, "[Cloud Computing Banking Market](#)" by Service Model (Infrastructure as a service (IaaS), Platform as a service (PaaS), and Software as a service (SaaS)), Deployment Mode (Public Cloud, Private Cloud, and Hybrid Cloud), and Application (Fraud Detection & Prevention, Customer Relationship Management (CRM), Human Resource Management, Core Banking, and Others): Global Opportunity Analysis and Industry Forecast, 2023-

2032". According to the report, the cloud computing banking market was valued at \$ 67.9 billion in 2022 and is estimated to reach \$ 301 billion by 2032, exhibiting a CAGR of 16.3% from 2023 to 2032.

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Prime determinants of growth

The increase in adoption of cloud-based fintech solutions by banks and rise in popularity of advanced technologies is boosting the growth of the global cloud computing banking market. In addition, increase in use of digital transformation technology positively impacts the growth of the cloud computing banking market. However, lack of technical proficiency for implementing cloud computing solutions and increasing security concerns is hampering the cloud computing banking market growth. On the contrary, increase in adoption of artificial intelligence based banking system is expected to offer remunerative opportunities for expansion of the cloud computing banking market during the forecast period.

Covid-19 Scenario

The cloud computing banking market has witnessed significant growth in the past few years, and even in the wake of the pandemic, the demand for cloud computing banking increased significantly. This is attributed to the increase in the adoption of a work-from-home culture. In addition, various industries are adopting cloud computing solutions to improve the loss suffered, owing to the pandemic situation and to improve their market share.

In addition, an increase has been witnessed in the usage of cloud computing in the banking industry due to an unprecedented surge in data traffic and escalating use of broadband services, as more people were working from home and relied on video conferencing and virtual meetings, which fueled consumer interest in robust connectivity and digital services.

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The platform as a service (PaaS) segment to maintain its leadership status throughout the forecast period.

Based on the service model, the software as a service (SaaS) segment held the highest market share in 2022, accounting for nearly half of the global cloud computing banking market revenue, owing to the rise in adoption of public cloud services across enterprises. However, the platform as a service (PaaS) segment is projected to attain the highest CAGR of 18.3% from 2023 to 2032, owing to the rise in adoption of cloud services among enterprises across the globe and the surge in number of enterprises.

The private cloud segment to maintain its leadership status throughout the forecast period

Based on deployment mode, the public cloud segment held the highest market share in 2022, accounting for more than two-fifths of the global cloud computing banking market revenue, owing to the rise in internet of things (IoT), edge computing, 5G, use of real-time analytics enabled by artificial intelligence (AI), and machine learning (ML) are likely to boost the utility of this computing technology among the organizations. However, the private segment is projected to attain the highest CAGR of 18.3% from 2023 to 2032, owing to increase in concerns over data security and disaster recovery, coupled with the continued adoption of the bring your own device (BYOD) trend and growing deployment of a mobile workforce.

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Asia-Pacific maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global cloud computing banking market revenue, owing to the growing volumes of transactions and subsequently, the data at the organizations based in these countries, further contributing to the market growth within the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.3% from 2023 to 2032 and is likely to

dominate the market during the forecast period, owing to the rapid growth of China and India coupled with the emergence of regional players such as Alibaba Group has had a positive impact on the regional market growth in recent years.

Leading Market Players: -

Amazon Web Services,
Microsoft Corporation,
IBM Corporation,
Google LLC,
Oracle Corporation,
Salesforce.com Inc.,
Alibaba Cloud Computing Ltd.,
VMware, SAP SE,
Dell Technologies,

The report provides a detailed analysis of these key players of the global cloud computing banking market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the cloud computing banking market analysis from 2023 to 2032 to identify the prevailing cloud computing banking market forecast.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the cloud computing banking market segmentation assists to determine the prevailing cloud computing banking market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global cloud computing banking market outlook.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the cloud computing banking industry market players.

The report includes the analysis of the regional as well as global cloud computing banking market trends, key players, market segments, application areas, and market growth strategies.

Cloud Computing Banking Market Key Segments:

By Service Model

Infrastructure as a service (IaaS)

Platform as a service (PaaS)

Software as a service (SaaS)

By Deployment Mode

Public Cloud

Private Cloud

Hybrid Cloud

By Application

Fraud Detection and Prevention

Customer Relationship Management (CRM)

Human Resource Management

Core Banking

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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