Cloud Computing Market Research Report - Global Forecast till 2024

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Description:

Global Cloud Computing Market Research Report: By Service Model (SaaS, PaaS IaaS), By Deployment (Public, Private and Hybrid), By Organization Size (Large Enterprises, Small & Medium Enterprises), By Vertical (BFSI, IT & Telecommunication, Retail and Consumer Goods, Manufacturing, Healthcare & Life Sciences, Government & Public Sector, Media & Entertainment, Energy & Utility and others) By Region - Forecast till 2024

Market Snapshot

Cloud computing is an IT service delivery model where third-party service providers offer computing resources and software tools through the Internet. In this service model, the user pays only as per the use of the computing device along with storage and bandwidth they consume. Cloud computing offers numerous benefits over on-premises hardware infrastructure, such as faster deployment, low cost, scalability, mobility support, disaster recovery, and less burden on IT staff to maintain the systems.

Over the years, the adoption of cloud computing technology among enterprises, specifically small & medium enterprises, have significantly increased. Cloud computing vendors offer three models for deployment, namely public, private, and hybrid cloud. Among the three cloud computing models, the hybrid cloud is gaining pace compared to the public or private cloud due to the flexibility associated with the management of security, cost, and customer demand. Public cloud has the largest size among the three cloud models as many organizations prefer this model due to its low cost. The major verticals of cloud computing market covered in the study are banking, financial services, and insurance (BFSI), manufacturing, retail and consumer goods, IT and telecommunication, government and public sector, media and entertainment, energy and utilities, healthcare and life sciences, and others.

The key factors driving the growth of the cloud computing market are increasing BYOD trend as well as several benefits that cloud computing offers over on-premise IT system. Additionally, MRFR analysis states that approximately 80% of the enterprise workload will be in the cloud by 2022. Also, a large portion of the overall cloud workload will be on the public cloud.

The Global Cloud Computing Market is expected to expand at 19.4% CAGR, with 340.5 billion in 2024 during the forecast period.

Synopsis

The global cloud computing market has been segmented on the basis of service model, deployment model, organization size, and region.

Based on the service model, the cloud computing market has been segmented into software as a service (SaaS), infrastructure as a service (IaaS) and platform as a service (PaaS). The SaaS segment accounted for the largest market share of 58% in 2018, and it is expected to register a high CAGR during the forecast period.

Based on deployment mode, the market has been segmented into private, public, and hybrid cloud. The public cloud segment accounted for the largest market share in 2018 and it is expected to register a CAGR of 20% during the forecast period.

Based on organization size, the cloud computing market has been divided into small- and medium-sized enterprises and large enterprises. The large enterprises segment accounted for the larger market share in 2018, and it is expected to register a CAGR of 19% during the forecast period.
Based on vertical, the cloud computing market is segmented into banking, financial services and insurance (BFSI), IT and telecommunications, government and public sector, retail and consumer goods, manufacturing, energy and utilities, media and entertainment, healthcare and life sciences and others. The BFSI segment accounted for the largest market share in 2018, with a market value of USD 24.8 billion, it is expected to register a CAGR of 18.6% during the forecast period. The IT & telecommunication segment was the second-largest market in 2018; it is projected to register a CAGR of 20%.

Regional Analysis
Geographically, the global cloud computing market has been segmented into Asia-Pacific, North America, Europe, the Middle East & Africa, and South America.

North America leads the market in terms of market share in the cloud computing market. Some of the factors that are responsible for the growth of the market include increasing need for businesses to offer flexible work options to their employees as well as improved internet connectivity. Moreover, the presence of major companies such as Microsoft Corporation, Cisco Systems Inc., Google, IBM Corporation, Amazon Web Services Inc. and others is one of the driving factors for the cloud computing market in this region.

Europe has been segmented into the UK, Germany, France, Spain, Italy and the rest of Europe. According to the MRFR analysis, the UK is expected to gain the highest market share, followed by Germany and France. Some of the factors responsible for market growth includes increasing use of cloud-based solutions. Also, many businesses are employee-centric and provide flexible work options for their employees. Increased automation and agility is an important factor which drives the market in Europe.

Companies Covered

Key Developments
- In May 2019, Amazon Web Services (AWS) partnered with VMware to allow VMware Cloud on the AWS platform in India, which will deliver a digital foundation to support customers. VMware Cloud on AWS has been made available in the country.
- In May 2019, Microsoft Corp. launched a series of new Azure services and developer technologies with advanced capabilities spanning across AI, mixed reality, IoT, and blockchain in the hands of developers. The company is expected to share these, and other advancements in hybrid cloud and edge computing at its Microsoft Build conference.
- In November 2018, IBM Corporation launched IBM talent & transformation service, to help enterprises and their employees in learning the capabilities of artificial intelligence (AI) efficiently.
- In December 2018, Oracle announced the launch of its hybrid cloud solution platform—Oracle Cloud Native Framework—designed for organizations looking to build hybrid cloud architectures across both public cloud and on-premises infrastructure.

Market Segmentation
- By Service Model— Software as a Service (SaaS), Infrastructure as a Service (IaaS) and Platform as a Service (PaaS)
- By Deployment Mode — Private, Public and Hybrid Cloud
- By Organization size— Small- and Medium-Sized Enterprises and Large Enterprises
- By Vertical— Banking, Financial Services and Insurance
Key questions addressed by the report

- What was the historic market size (2018)?
- Which segmentation (service model/deployment mode/organization size/ vertical) are driving the market?
- What will be the growth rate by 2024?
- Who are the key players in this market?
- What are the strategies adopted by key players?