

# Growing with 18% CAGR | The Industrial Cloud Market Share Expected to Reach USD 352.6 Billion by 2031

*Demand for optimum resource utilization, increase in demand for cloud services, and cloud services due to COVID-19 are factors that drives the market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, July 17, 2024 /

EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing with 18% CAGR | The [Industrial Cloud Market Share](#) Expected to Reach USD 352.6 Billion by 2031."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global industrial cloud market size was valued at USD 67.4 billion in 2021, and is projected to reach USD 352.6 billion by 2031, growing at a CAGR of 18% from 2022 to 2031.

Increase in demand for optimum resource utilization, surge in demand for cloud services, and rise in demand for cloud service have boosted the growth of the global industrial cloud market. However, the increase in concerns regarding data privacy and dearth of IT infrastructure in underdeveloped countries hinder market growth. On the contrary, surge in adoption of cloud in SMEs would open new opportunities.

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The industrial cloud market is segmented on the basis of offering, cloud type, type, enterprise size, application, and end user. On the basis of component, the market is bifurcated into solution



and services. The services segment is further divided into professional services and managed services. By professional services, the market is further classified into training & education, integration & deployment, and support & maintenance. By cloud type, the market is segregated into public, private, and hybrid. By type, the market is fragmented into IaaS, PaaS, and SaaS. By organization size, it is categorized into large enterprises and SMEs. By application, market is classified into asset management, customer relationship management (CRM), enterprise resource management (ERM), supply chain management (SCM), project & portfolio management, and others. By end user, the market is bifurcated into process manufacturing and discrete manufacturing. Furthermore, the process manufacturing segment is further segmented into energy & utilities, food & beverages, and others. Furthermore, energy & utilities sector is divided into oil & gas, petrochemicals, and utilities. Moreover, depending on discrete manufacturing, the market is fragmented into automotive and transportation, industrial machinery & heavy equipment, high-tech & consumer electronics, aerospace & defense, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

COVID-19 scenario:

□ The industrial cloud market experienced stable growth during the pandemic, due to surge in digital penetration during the pandemic and implementation of strict lockdown and social distancing policies.

□ The limited workforce availability and threat of spread of the virus forced companies to increase their dependency on cloud and adopt the work-from-home culture.

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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 provides cost-effective and efficient solution for asset management.

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.

By type, the SaaS segment dominated the market in terms of revenue in 2021, accounting for nearly two-fifths of the global industrial cloud market as cloud helps industries to quick access and easy implementation of software. However, the PaaS segment is projected to showcase the highest CAGR of 19.8% during the forecast period, due to the availability of a common platform

to develop software projects.

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By enterprise size, the large enterprises segment held the largest share in 2021, contributing to more than two-thirds of the global industrial cloud market, due to increase in adoption of Industrial cloud technology by various enterprises in energy & Utilities for smooth operations. However, the SMEs segment is projected to register the highest CAGR of 19.5% during the forecast period, owing to surge in adoption of cloud-based services as it provides cost-effective and efficient solutions for SMEs.

By region, the global industrial cloud market across North America dominated in 2021, accounting for more than two-fifths of the market, due to rise in digital infrastructure and presence of key players in the region. However, the market across Asia-Pacific is expected to register the highest CAGR of 21.0% during the forecast period, due to increase in investments in cloud technologies and rise in number of SMEs in the region.

Some of the major players in the market are Alibaba Group Holding Limited, Amazon Web Services, Cisco System Inc, Dell Technologies, Google LLC, IBM Corporation, Microsoft Corporation, Honeywell Corporation, Siemens AG, Oracle Corporation, Hewlett Packard Enterprise, General Electric, Hitachi Ltd, PTC, Rockwell Automation, Crave Industry, and OptDyn. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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