

Cloud Services Market Revenue \$2.5 Trillion by 2031: Drivers Shaping Future Growth, CAGR 16.6%

The global cloud services market grows with rising cloud adoption among SMEs, increased platform acceptance, and expanding use in developing regions.

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According to the report published by Allied Market Research, the [global cloud services market](#) generated \$551.8 billion in 2021, and is estimated to reach \$2.5 trillion by 2031, witnessing a CAGR of 16.6% from 2022

to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

Cloud services provide elevated business performance due to various benefits such as agile deployment, secure & storage management, low total cost ownership; utility-based sharing models, and high-level computing.

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However, some factors are limiting the growth of the market; data security being the most significant one due to the threat of data breaches and misuse by the third party. Data location and administration are another restraint as they can be easily breached and misused due to the different non-governed locations. Insecure interfaces and APIs also limit market growth as organizations are unaware of the location of these interfaces. Developing economies are expected to adopt cloud technology due to cost benefits which offer growth opportunities for the market. Another opportunity that market players can tap into is the need for ERP as software



Cloud Services Market Size

solution, which can be used in the healthcare sector to keep track of patient records.

Furthermore, the global cloud services market is in its developing phase and exhibits high growth potential, due to the rise in the implementation of advanced technologies such as artificial intelligence (AI) and machine learning (ML). In addition, an increase in collaborations between enterprises is expected to promote the cloud services market growth in future. For instance, in October 2022, UBS and Microsoft Corp. announced a landmark expansion of their partnership to accelerate UBS's public cloud footprint over the next five years. Through this transformational initiative, UBS plans to have more than 50% of its applications, including critical workloads, running on Microsoft Azure, now UBS's primary cloud platform.

The partnership furthers UBS's cloud-first strategy and the modernization of its global technology estate. Through this partnership, UBS has access to the most comprehensive cloud platform, trusted by more than 95% of Fortune 500 companies, with a rich set of productivity and collaboration tools, enabling the firm to increase the speed at which it can deliver and improve upon its digital experiences for clients and employees.

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Covid-19 Scenario:

1. The COVID-19 pandemic had a positive impact on the global cloud services market because of the growing need for the cloud to support various essential e-commerce applications and the remote work culture for efficient business operations.
2. Furthermore, cloud solutions can be accessed from a mobile device or from a remote location. Thus, the COVID-19-related surge in remote work trends among businesses acted as one of the major opportunities for market growth in the cloud services industry.

The report offers a detailed segmentation of the global cloud services market based on industry vertical, component, type, deployment model, enterprise size, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on industry vertical, the BFSI segment accounted for the highest share in 2021, for nearly one-fifth of the global cloud services market revenue. However, the healthcare segment is expected to continue its lead in market revenue during the forecast period. Also, the same segment would manifest the fastest CAGR of 22.6% during the forecast period. The report also discusses IT and telecom, government, media & entertainment, manufacturing, oil & gas, metals & mining, petrochemicals, energy & utilities, pulp & paper, agriculture and others segments.

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Based on component, the solution segment accounted for the highest share in 2021, generating more than two-thirds of the global cloud services market revenue and is projected to rule the roost by 2031. However, the services segment would showcase the fastest CAGR of 18.5% during the forecast period.

Based on type, the software as a service (SaaS) segment contributed to nearly two-fifths of the global cloud services market revenue in 2021. However, the infrastructure as a service (IaaS) would dominate the market in terms of revenue during the forecast period. On the other hand, the platform as a service (PaaS) segment would portray the fastest CAGR of 19.8% throughout the forecast period. The others segment is also studied in the report.

Based on deployment model, the public cloud segment held the major share in 2021, garnering more than two-thirds of the global cloud services market revenue and is projected to maintain its dominance by 2031. However, the hybrid segment would display the fastest CAGR of 19.4% throughout the forecast period. The private cloud segment is also analyzed in the report.

Based on region, North America held the major share in 2021, garnering nearly half of the global cloud services market revenue and is projected to rule the roost by 2031. However, the Asia-Pacific region would showcase the fastest CAGR of 19.9% throughout the forecast period. The other provinces studied in the report include Europe and LAMEA.

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The prominent market players analyzed in the global cloud services market report include Cisco Systems Inc., Hewlett Packard Enterprise Development LP, Google LLC, Microsoft, Oracle, RACKSPACE TECHNOLOGY, International Business Machines Corporation, Amazon Web Services, Alibaba Group Holding Limited, and Dell Inc. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

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