

Cloud Computing Market to See Higher Traction due to Growing Remote Work Culture and Rising Investments in Data Security

"According to SNS Insider, the Cloud Computing Market size was estimated at US\$ 445.3 Bn in 2022, and is expected to reach US\$ 1449.84 Bn by 2030, with a growing healthy CAGR of 15.9% over the forecast period 2023-2030."



Pune, Maharashtra Oct 3, 2023 ([Issuewire.com](https://www.issuewire.com)) - Cloud Computing Market to Witness Higher Traction due to Growing Remote Work Culture Coupled with Rising Investments in Data Security and Compliance

Cloud Computing Market Scope & Overview:

Based on the SNS Insider report, the [Cloud Computing Market](#) reached USD 445.3 billion in 2022 and is projected to attain USD 1,449.84 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 15.9% during the forecast period spanning from 2023 to 2030.

Cloud computing is a revolutionary technology that has transformed the way businesses and individuals manage and access data, software, and computing resources. It involves the delivery of computing services, such as storage, processing, and networking, over the internet, often referred to as "the cloud." Cloud providers offer resources on a pay-as-you-go basis, allowing users to scale their computing needs up or down as required. This elasticity is a fundamental feature of cloud computing.

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Major Key Players Included in the Report are:

- IBM Corporation
- AWS
- SAP SE
- Microsoft
- VMware
- Google
- Alibaba Cloud
- Adobe
- DigitalOcean
- Salesforce
- Oracle
- Workday
- Fujitsu
- Sage
- Rackspace
- DXC
- Tencent
- NEC
- Joyent
- Virtustream
- Skytap
- Bluelock
- Navisite
- CenturyLink
- OVH
- Infor
- Intuit
- OpenText
- Cisco
- Box
- Others

Market Analysis

The cloud computing market has been experiencing robust growth over the past decade, and several key drivers continue to fuel this expansion. Organizations across industries are undergoing digital transformation to stay competitive. Cloud computing provides the agility and scalability required to modernize legacy systems and embrace new technologies like artificial intelligence (AI), the Internet of Things (IoT), and big data analytics. Cloud computing allows businesses to reduce capital expenses

associated with traditional IT infrastructure. By shifting to a pay-as-you-go model, companies can lower operational costs, only paying for the resources they consume, which is particularly appealing for startups and small businesses. As businesses expand globally, cloud providers offer a network of data centers in multiple regions. This global reach allows companies to deliver their services efficiently to customers around the world. Many organizations are adopting hybrid and multi-cloud strategies to combine the benefits of public and private clouds while avoiding vendor lock-in. This approach provides greater flexibility and redundancy.

Impact of Recession

The impact of an ongoing recession on the cloud computing market is multifaceted. While cost efficiency, remote work, and cloud security are likely to drive increased adoption, the overall market dynamics may be influenced by reduced IT spending and increased competition among cloud service providers. Businesses must carefully assess their needs and objectives to navigate the cloud landscape effectively during times of economic uncertainty.

Segmentation Analysis

The cloud computing landscape is undergoing a significant transformation, with the hybrid cloud segment emerging as a dominant force in the industry. In highly regulated industries like finance and healthcare, data security and compliance are paramount. Hybrid clouds provide the necessary control over sensitive data, allowing organizations The IT and Telecommunications segment is positioned to be a driving force in the cloud computing market. The advent of 5G technology is closely intertwined with cloud computing. Telecommunications providers are leveraging the cloud to harness the power of 5G networks, delivering high-speed, low-latency services such as IoT, augmented reality, and real-time data analytics.

Market Segmentation and Sub-Segmentation Included Are:

By Type

- Public Cloud
- Private Cloud
- Hybrid Cloud

By Enterprise Size

- Large Enterprises
- Small & Medium Enterprises

By Service

- Infrastructure as a Service (IaaS)
- Platform as a Service (PaaS)
- Software as a Service (SaaS)

By Industry

- BFSI
- IT and Telecommunications

- Government
- Consumer Goods and Retail
- Healthcare
- Manufacturing
- Others

Regional Status & Analysis

North America, led by the United States, has been at the forefront of cloud computing market. Tech giants like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud have their headquarters here. Countries like the UK, Germany, France, and the Netherlands have shown significant growth in cloud adoption. The European Union's General Data Protection Regulation (GDPR) has driven a focus on data privacy and security, impacting cloud strategies. Emerging markets in Eastern Europe, including Poland, Romania, and Hungary, have been increasingly adopting cloud technologies as they seek to modernize their IT infrastructure.

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Conclusion

The future prospects for the market are highly promising, driven by several key trends and developments. The market is expected to continue its robust growth. Organizations across industries are increasingly adopting cloud solutions to drive efficiency, scalability, and cost savings. This trend is likely to persist as companies seek to modernize their IT infrastructure. With the increasing reliance on the cloud for critical operations and Cloud Computing, security and compliance will remain paramount.

Frequently Asked Questions

Q1) What is the projected outlook for cloud computing market growth?

Ans: The global market is projected to attain USD 1,449.84 billion by 2030, exhibiting a CAGR of 15.9% during the forecast period spanning from 2023 to 2030.

Q2) What are the major factors influencing the cloud computing market?

Ans: The market continues to thrive due to its ability to drive digital transformation, enhance cost-efficiency, ensure scalability, and support remote work, security, and innovation.

Q3) Who are the leading players in the cloud computing market?

Ans: IBM Corporation (U.S.), AWS (US), Microsoft (US), VMware, Inc. (U.S.), Google (US), DigitalOcean (US), Salesforce (US), Oracle (US), Sage (UK), Rackspace (US), DXC (US), Tencent (China), NEC (Japan), Joyent (US), Bluelock (US), Navisite (US), OpenText (Canada).

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