

Personal Cloud Market is Projected to Grow Exponentially at a CAGR of 24.6% from 2020 to 2027, Says AMR

PORTLAND, OREGON, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Private Cloud Services Market by Service, User Type, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023, the global private cloud services market was valued at \$3,703 million in 2016, and is projected to reach \$14,111 million by 2023, growing at a CAGR of 21.1% from 2017 to 2023.



Personal Cloud Market

The banking, financial services, and insurance (BFSI) segment has witnessed high demand in the global private cloud services market in 2016 due to data security over expanding customer base and internet user. In addition, reduced investment for new hardware and pay-as-you-go deployment model in private cloud are expected to fuel the market growth in the near future.

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Personal cloud solutions are expected to continue to gain acceptance among individual users as well as business groups. Individual users would continue to dominate the market”

Makarand Sinnarkar

Moreover, the government & education and healthcare segments have witnessed increased adoption of cloud across various regions, owing to enhanced security and improved reliability & scalability of private cloud services.

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The increase in cloud adoption across several industry verticals including BFSI, retail, healthcare, manufacturing,

and government & education and surge in ICT expenditure are anticipated to augment the market penetration. The prominent markets, such as North America, Europe, and Asia-Pacific, provide growth opportunities to the global market. Moreover, growth in adoption of

Infrastructure-as-a-Service (IaaS) among SMEs is anticipated to fuel the private cloud services market growth in the near future.

North America was the largest private cloud services market in the world in 2016, owing to the growth in demand for low-cost cloud infrastructure development and software services. Developing countries, including China, Australia, Japan, and Brazil, offer lucrative scope for market development. For instance, in May 2016, EMC Corporation planned to launch Virtustream, one of its subsidiaries for cloud service in Australia. This strategic move is expected to expand the company's presence in Asia-Pacific. In addition, industry participants have focused on improving their private cloud services to ensure competence and effectiveness of the private cloud model across other emerging markets such as Latin America, the Middle East, and Africa.

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North America was the highest revenue contributor in 2016, accounting for around 36.9% share of the overall private cloud services market. In addition, Asia-Pacific is projected to grow at the highest CAGR of 23.2% during the forecast period, driven by growth in penetration of workforce mobility and cloud adoption by small- and mid-sized companies.

Key Market Players in the Report:

- Amazon Web Services Inc.
- Apple Inc.
- Box Inc.
- Buffalo Inc.
- Copy (Barracuda Networks Inc.)
- Dropbox Inc.
- Egnyte Inc.
- Google Inc.
- Microsoft Corporation
- SpiderOak

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Key Benefits for Stakeholders:

- This study includes the personal cloud market trends, opportunity, analysis, and future estimations to determine the imminent investment pockets.
- The personal cloud market share is quantitatively analyzed from 2019 to 2027 to highlight the financial competency of the industry.
- The report presents information related to key drivers, restraints, and opportunities of the personal cloud industry.

□ Porter's five forces analysis illustrates the potency of the buyers & suppliers in the market.

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