

Cloud Migration Services Market Projected to Reach 7.06 Billion USD by 2021

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Cloud migration services market categorizes the global market by service type as cloud integration, application management & monitoring, disaster recovery, application load & testing, professional service & managed service, by application, and region. November 15, 2016 /MarketersMedia/ -- According to report "Cloud Migration Services Market by Service Type (Cloud Integration, Application Management & Monitoring, Disaster Recovery, Application Load & Testing, Professional Service & Managed Service), Application, and Region - Global forecast to 2021", market size is estimated to grow from USD 2.42 Billion in 2016 to USD 7.06 Billion by 2021, at a Compound Annual Growth Rate (CAGR) of 23.9% from 2016 to 2021.

Rising need to move workloads to the cloud environment, necessity of effective disaster recovery, and growing adoption of cloud-based solutions are increasing the demand for cloud migration services in the market.

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"Cloud integration is expected to have the largest market size during the forecast period"

The cloud migration services market is expected to grow at an impressive CAGR during the forecast period. As enterprises are focusing on migrating their existing workloads on virtual environment, the cloud integration segment is expected to contribute maximum during the forecast period. Moreover, cloud migration services help increase revenues and enhance productivity & business agility.

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"Retail & consumer goods, travel & hospitality, and manufacturing verticals are expected to grow at significant CAGRs during the forecast period."

The cloud migration services market is witnessing a potential growth in the retail and consumer goods industry across various regions owing to the increase in the adoption of cloud-based applications. Moreover, travel & hospitality and manufacturing sectors have been early adopters of cloud-based technologies as they help in offering enhanced customer services.

"Asia-Pacific (APAC) is expected to witness the highest growth rate during the forecast period"

North America is expected to hold the largest market share in 2016, while Asia-Pacific (APAC) would be the fastest growing market in terms of CAGR. Factors such as improved IT infrastructure, growing internet penetration, and increasing number of connected devices are driving the growth of the cloud migration services market in APAC.

The major application providers in the cloud migration services market include AWS (U.S.), IBM Corporation (U.S.), Microsoft Corporation (U.S.), Google, Inc. (U.S.), Cisco Systems, Inc. (U.S.), NTT Data Corporation (Japan), and VMware, Inc. (U.S.).

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Contact Info: Name: Mr. Rohan Organization: MarketsandMarkets Source: <http://marketersmedia.com/cloud-migration-services-market-projected-to-reach-7-06-billion-usd-by-2021/146315> Release ID: 146315

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