

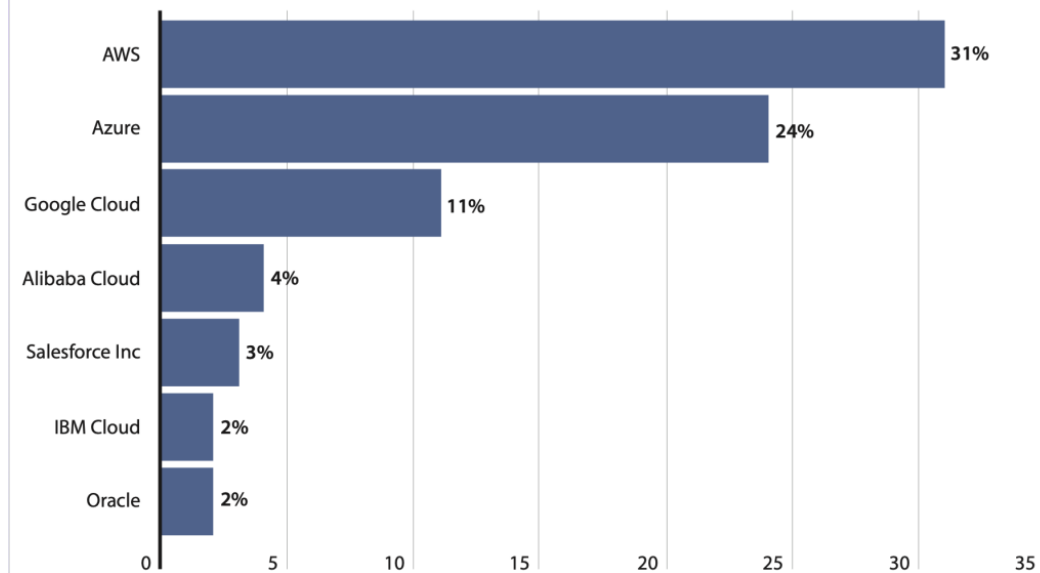
AWS Beats Azure to Top Global Cloud Computing Market Chart with a 31 percent Share

Posted on



Amazon maintains cloud lead as Microsoft edges closer

(Worldwide market share of leading cloud infrastructure service providers in Q4 2023)



The cloud computing market attracts users worldwide, and the battle for dominance among top providers is a constant narrative. Stocklytics.com reports that Amazon Web Services (AWS) has 31% of the global cloud market share, surpassing Microsoft Azure.

Edith Reads, the financial analyst at Stocklytics, commented on the findings: “The cloud market is proving competitive with players keen to tap into the new users. AWS is outstanding due to its robust technology, competitive pricing, and early entry into the market. However, other players like Azure and Google Cloud are catching up.”

Competition Keeps Growing

Despite maintaining its top position at 31%, AWS experienced a two-point drop, while Azure increased to 23%, encroaching on AWS’s territory. Google Cloud holds a 10% share, with emerging players like Alibaba also gaining traction. Moreover, revenue in cloud infrastructure services has experienced remarkable growth. In the fourth quarter of 2022 alone, there was a notable 20% surge, bringing revenue to \$73.7 billion. This rise contributed to the market’s expansion to over \$440 billion throughout 2022. Projections indicate that the market is poised to reach a staggering \$1 trillion by 2028.

Young and Upcoming Players

The emergence of Alibaba Cloud, among others, indicates the cloud market's growth. Despite receiving little attention, these sites have made significant strides, asserting their authority in various spheres. Alibaba has dominated the Asia-Pacific market for years as an IaaS provider and comfortably sits at the third position globally with 7.7%. Similarly, another small player, Tencent, controls 25% of China's Cloud Market and shows no signs of slowing down. The firm is developing an advanced infrastructure that would compete with other players on the global stage.

Although the sector looks promising, there are security concerns surrounding it. The Check Point 2023 Cloud Security Report shows concerns from almost 76% of users who feel the security of the cloud setup needs to be beefed up. Worse, 24% of organizations were breached in the past year alone.

Edith is a fintech expert and a trader with over 10 years of industry experience. She is knowledgeable about blockchain, NFTs, Cryptocurrencies, and stocks – all from an informed perspective that will help you make better decisions when it comes time to invest your money.

