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Cloud API Market Research Report- Forecast to 2030

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Description:

Cloud API Market Overview

Cloud API Market Size was valued at USD 0.9 billion in 2022. The Cloud API market industry is projected to grow from USD 1.1 Billion in 2023 to USD 3.8 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 23.2% during the forecast period (2023 - 2030). The growing adoption of cloud computing services in several end-use industries, rising demand for technologically advanced services among migrating industries, demand for high operational efficiency & DevOps automation to reduce the time-to-market of a product launch are few of the market drivers that are expected to fuel the market growth of Cloud API.

Cloud API Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Cloud API Market Trends

Growing adoption of cloud computing services in several end-use industries is driving the market growth

Cloud computing has become increasingly popular over the past few years as businesses and organizations seek to reduce their reliance on on-premises IT infrastructure and move to more flexible, scalable and cost-effective cloud-based solutions. One of the key factors driving the adoption of cloud computing is the availability of Cloud APIs. Cloud APIs (Application Programming Interfaces) are sets of protocols, routines, and tools that allow developers to build applications that can interface with cloud-based services. Cloud APIs are used to create applications that can access cloud computing resources, such as virtual machines, databases, and storage, and to integrate these resources with other applications and services.

One of the primary factors driving the market CAGR of the cloud API market is the increasing adoption of cloud-based solutions across various industries, including healthcare, banking, financial services, and insurance (BFSI), and retail. Cloud APIs are enabling these industries to develop innovative applications that can leverage cloud-based resources and services to deliver better customer experiences and operational efficiencies. For instance, in the healthcare industry, Cloud APIs are being used to develop applications that can securely store and transmit patient health data, which can be accessed by healthcare professionals in real-time. In the BFSI industry, Cloud APIs are being used to develop applications that can provide secure and real-time access to financial data and services. Similarly, in the retail industry, Cloud APIs are being used to develop applications that can provide personalized shopping experiences and improve supply chain management.

In addition, the growing demand for microservices-based architecture is also driving the adoption of Cloud APIs. Microservices architecture is a software development technique that involves breaking down an application into small, independently deployable services that can be developed, deployed, and scaled independently. Cloud APIs are essential to the development and deployment of microservices-based applications, as they allow developers to create and manage these services in a cloud environment.

Overall, the increasing adoption of cloud-based solutions across several industries, coupled with the growing demand for microservices-based architecture, is driving the growth of the cloud API market revenue. As more businesses and organizations seek to leverage the benefits of cloud computing, the demand for Cloud APIs is expected to continue to grow in the coming years.

Cloud API Market Segment Insights

Cloud API End User Insights

The Cloud API market segmentation, based on end user includes large enterprises and small & medium enterprises. Large Enterprises hold the largest market share in the Cloud API market, primarily due to their ability to invest in advanced cloud computing technologies and the high demand for cloud-based services and solutions across various industries. Large enterprises have larger IT budgets and a greater need for complex cloud computing solutions that require extensive integration with their existing IT infrastructure.

On the other hand, the SMEs segment is growing at the fastest CAGR in the Cloud API market. SMEs are increasingly using cloud-based solutions to improve their operational efficiencies, reduce costs, and enhance their customer experiences. Cloud APIs play a vital role in enabling SMEs to build and integrate their applications with cloud-based resources and services, enabling them to innovate and compete with larger enterprises.

Furthermore, the increasing availability of affordable and scalable cloud-based solutions and the growing demand for

digital transformation across various industries are driving the adoption of cloud computing solutions by SMEs. The use of cloud-based solutions is enabling SMEs to access advanced technologies, which were previously only available to larger enterprises, and enabling them to compete on a level playing field.

FIGURE 1: CLOUD API MARKET, BY END USERS, 2022 & 2030 (USD BILLION)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Cloud API Vertical Insights

The Cloud API market segmentation, based on Vertical, includes BFSI, IT and Telecommunication, Manufacturing, Education, Healthcare, and Media & Entertainment. The IT and Telecommunication segment holds the largest market share in the Cloud API market, primarily due to the high adoption of cloud computing services and solutions by the IT and Telecommunication industry. The IT and Telecommunication industry requires advanced cloud computing solutions to manage their data centers, networks, and other infrastructure. Cloud APIs play a vital role in enabling IT and Telecommunication companies to build, integrate, and manage their cloud-based applications and services.

The use of cloud-based solutions and APIs enables healthcare providers to access and share patient health data in a secure and efficient manner, enabling them to provide better patient care. Additionally, the growing need for telemedicine and remote patient monitoring solutions is driving the adoption of cloud-based solutions and APIs in the Healthcare industry.

Furthermore, the BFSI segment is also expected to grow at a significant CAGR during the forecast period, driven by the increasing demand for cloud-based solutions to manage financial transactions, data analytics, and compliance requirements. The Manufacturing and Education segments are also expected to witness significant growth in the Cloud API market, driven by the increasing adoption of cloud-based solutions to improve operational efficiencies and enhance the customer experience.

Cloud API Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. The North American Cloud API market area will dominate this market, primarily due to the high adoption of cloud computing services and solutions by businesses and organizations in the region. The presence of major cloud service providers such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform in North America has also contributed to the growth of the Cloud API market in the region.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: CLOUD API MARKET SHARE BY REGION 2022 (%)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe Cloud API market accounts for the second-Large market share due to increasing adoption of cloud-based solutions by businesses and organizations in the region. The strict data protection regulations in Europe have also led to the adoption of cloud-based solutions, which offer enhanced security and compliance capabilities. Further, the German Cloud API market held the Large market share, and the UK Cloud API market was the fastest growing market in the European region

The Asia-Pacific Cloud API Market is expected to grow at the fastest CAGR from 2023 to 2030. This is due to increasing adoption of cloud-based solutions by businesses and organizations in the region. The growing popularity of mobile and social media applications, coupled with the increasing demand for digital transformation across various industries, is also driving the adoption of cloud-based solutions and APIs in the Asia-Pacific region. Moreover, China's Cloud API market held the Large market share, and the Indian Cloud API market was the fastest growing market in the Asia-Pacific region.

Cloud API Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Cloud API industry, grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, Cloud API industry must offer cost-effective items.

Major players in the Cloud API market, including Amazon, Google, International Business Machines Corporation, Oracle, RedHat, SAP-HANA, CA Technologies Inc., Microsoft Corporation, TIBCO Software Inc., Citrix Systems, Rackspace Inc., Zend Technologies Ltd. Inc., VMWare, Dell, CA, IBM Corporations, Salesforce, SAP SE and Others.

Amazon is one of the largest cloud service providers in the world, offering a wide range of cloud-based solutions and services through its Amazon Web Services (AWS) platform. AWS provides various APIs, including Cloud APIs, to enable businesses and organizations to build, integrate, and manage their cloud-based applications and services. Amazon's Cloud API solutions provide businesses and organizations with a reliable, secure, and scalable platform for building and deploying cloud-based applications and services. AWS offers a wide range of Cloud APIs, including Amazon S3 API, Amazon EC2 API, Amazon CloudFront API, and Amazon Route 53 API, to name a few. These APIs enable businesses and organizations to access and manage cloud-based resources and services, such as storage, computing, content delivery, and domain name system (DNS) services.

Google is a leading cloud service provider, offering a wide range of cloud-based solutions and services through its Google Cloud Platform (GCP). Google's Cloud APIs enable businesses and organizations to build, integrate, and manage their cloud-based applications and services. Google Cloud APIs provide businesses and organizations with a reliable and scalable platform for building and deploying cloud-based applications and services. GCP offers a range of Cloud APIs, including Google Cloud Storage API, Google Cloud Vision API, Google Cloud Speech-to-Text API, and Google Cloud Natural Language API, to name a few. These APIs enable businesses and organizations to access and manage cloud-based resources and services, such as storage, computing, and artificial intelligence (AI) services.

Key Companies in the Cloud API market include

- Amazon
- Google
- International Business Machines Corporation
- Oracle
- RedHat
- SAP-HANA
- CA Technologies Inc.
- Microsoft Corporation
- TIBCO Software Inc.
- Citrix Systems
- Rackspace Inc.
- Zend Technologies Ltd. Inc.
- VMWare
- Dell
- CA
- IBM Corporations
- Salesforce
- SAP SE
- Others

Cloud API Industry Developments

December 2022: Agora, a provider of APIs, has announced that it has reached an agreement with TI Cloud to divest

its customer engagement cloud business, Easemob. Under the terms of the deal, the approximate value of the transaction is US$14.6 million.

April 2020: Google announced the launch of the general availability of cloud healthcare API, a service that facilitates the exchange of data between healthcare applications and solutions built on google cloud.

Cloud API Market Segmentation

Cloud API End User Outlook

- Large Enterprises
- Small & Medium Enterprises

Cloud API Vertical Outlook

- BFSI
- IT and Telecommunication
- Manufacturing
- Education
- Healthcare
- Media & Entertainment

Cloud API Regional Outlook

- North America
  - US
  - Canada
- Europe
  - Germany
  - France
  - UK

- Italy
- Spain
- Rest of Europe

- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific

- Rest of the World
  - Middle East
  - Africa
  - Latin America

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