



How Agentic AI Could Catalyze Cloud Computing

Ido Caspi

icaspi@globalxetfs.com

Date: March 27, 2025

Topic: **Thematic, Disruptive Technology**

Artificial intelligence (AI) is powering a technological flywheel where each advancement drives the development of even more sophisticated systems. While generative AI has driven the AI narrative since **ChatGPT's launch** in late 2022, we believe that 2025 is shaping up to be the year of *agentic AI*, marking a shift from passive information processing towards proactive and actionable AI.

AI systems designed to autonomously handle tasks from start to finish, known as AI agents, represent a significant leap from the chat-style AI interfaces we use today like OpenAI's ChatGPT and Anthropic's Claude. AI agents are designed to complete specific tasks such as sales outreach or travel booking, while others operate more broadly for functions like cybersecurity or human resources.

As adoption grows and corporate applications expand, we anticipate a surge in agentic AI development that embeds AI deeper into daily life. Agents handling everyday tasks like these have the potential to become multi-billion-dollar markets, following a growth trajectory similar to the rise of standalone websites in the early internet era.

While new disruptors will emerge as agentic AI develops, we believe established software and cloud computing firms are well-positioned to capitalize on this shift. Cloud infrastructure providers are also likely to benefit as AI agents fuel data generation, increasing demand for storage and computing power. In this insights piece, we explore why investors may want to exposure to these trends, including through investment vehicles like the **Global X Cloud Computing ETF (CLOU)** and the **Global X Artificial Intelligence & Technology ETF (AIQ)**.

Key Takeaways

- We believe that agentic AI represents the next frontier of AI, where autonomous systems independently plan, execute, and adapt complex tasks without constant human intervention.
- The market opportunity for agentic AI is robust, as it can accelerate cloud adoption, reshape enterprise software pricing models, and may drive significant financial and productivity gains across industries.
- Investors looking for exposure to the agentic AI market can find opportunities across the supply chain, particularly in cloud and AI infrastructure. Data solution suppliers and cybersecurity providers can also benefit from the explosion in data generation.

AI Agents, Explained

Agentic AI refers to fully autonomous software capable of understanding user inputs and executing complex tasks independently. Unlike traditional chatbots that are limited to short-term goals and simply guide users through actions, AI agents complete long tasks on their own, continuously learning and adapting from interactions. They can leverage external resources, such as datasets, web searches, and even other AI agents, to fill information gaps and refine their knowledge base as needed to complete a task.

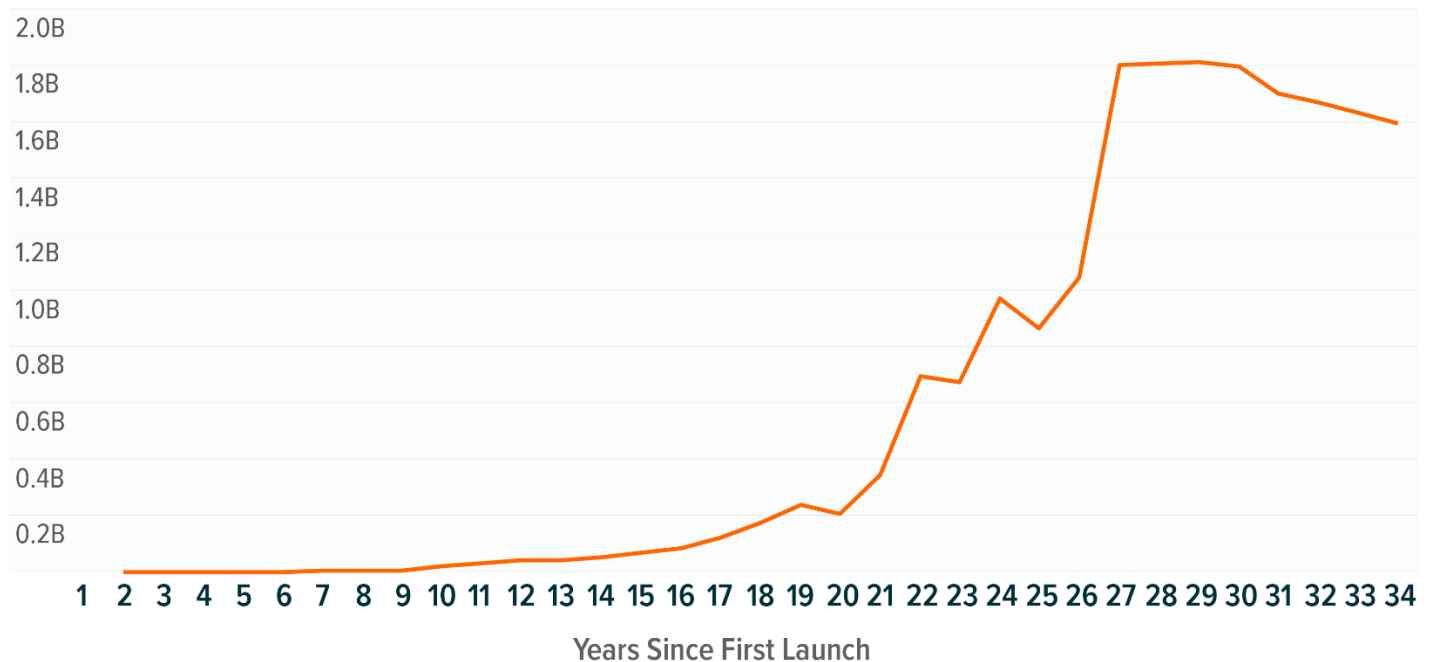
For example, an e-commerce agent can consider past sales trends, supplier demands, and seasonal fluctuations to monitor stock levels and automatically reorder products. Or an advertising agent can maximize user engagement and minimize ad spend by selecting the best ad placements based on user behaviors and preferences while dynamically adjusting bidding strategies to get the highest return on investment. These kinds of implementations have the potential to streamline business operations and costs while enabling employees to focus on higher-value work.

Early signs of adoption are strong, and the runway for growth is long. According to a Q4 2024 Capgemini survey, 51% of organizations surveyed will partially or fully scale up AI agents in 2025, and nearly 7 in 10 executives ranked AI agents and multi-agent systems as one of the top three tech trends in the AI and data domain. Moreso, eighty-two percent of companies surveyed plan to integrate AI agents within the next three years to develop automation and enhance efficiency.¹



AGENTIC AI GROWTH MAY MIRROR EARLY INTERNET WEBSITE GROWTH

Number of Live Internet Websites



Sources: Global X ETFs Estimates with information derived from: Gartner. (2023, April 19), Gartner Forecasts Worldwide Public Cloud End-User Spending to Reach Nearly \$600 Billion in 2023. Internet Live Stats. (n.d.). Total number of Websites. Accessed on Feb 27, 2025.
Note: Year 0 = 1991, the starting point for the dataset.

Agentic AI's Rapid Expansion Puts Cloud, AI Infrastructure, and Adjacent Markets in Focus

We view agentic AI as a new frontier in cloud software, capable of driving rapid industry innovation. Agentic AI could also introduce new monetization models to the market, such as pay-per-task, potentially transforming the economics of the cloud computing industry, while further disrupting the traditional and legacy enterprise software markets.

Current estimates project agentic AI will become a \$47 billion market by 2030, nearly 10 times its 2024 levels.² However, we believe that the opportunity could be much larger. With nearly \$1 trillion in cloud computing spending and over \$5 trillion in total IT expenditure expected by 2030, agentic AI has vast potential to scale.^{3,4} Similarly, as computing capacity grows without added costs or energy consumption, agentic AI will likely evolve beyond computers, extending its functionality to industrial machinery, humanoids, and autonomous vehicles, further expanding its total addressable market.

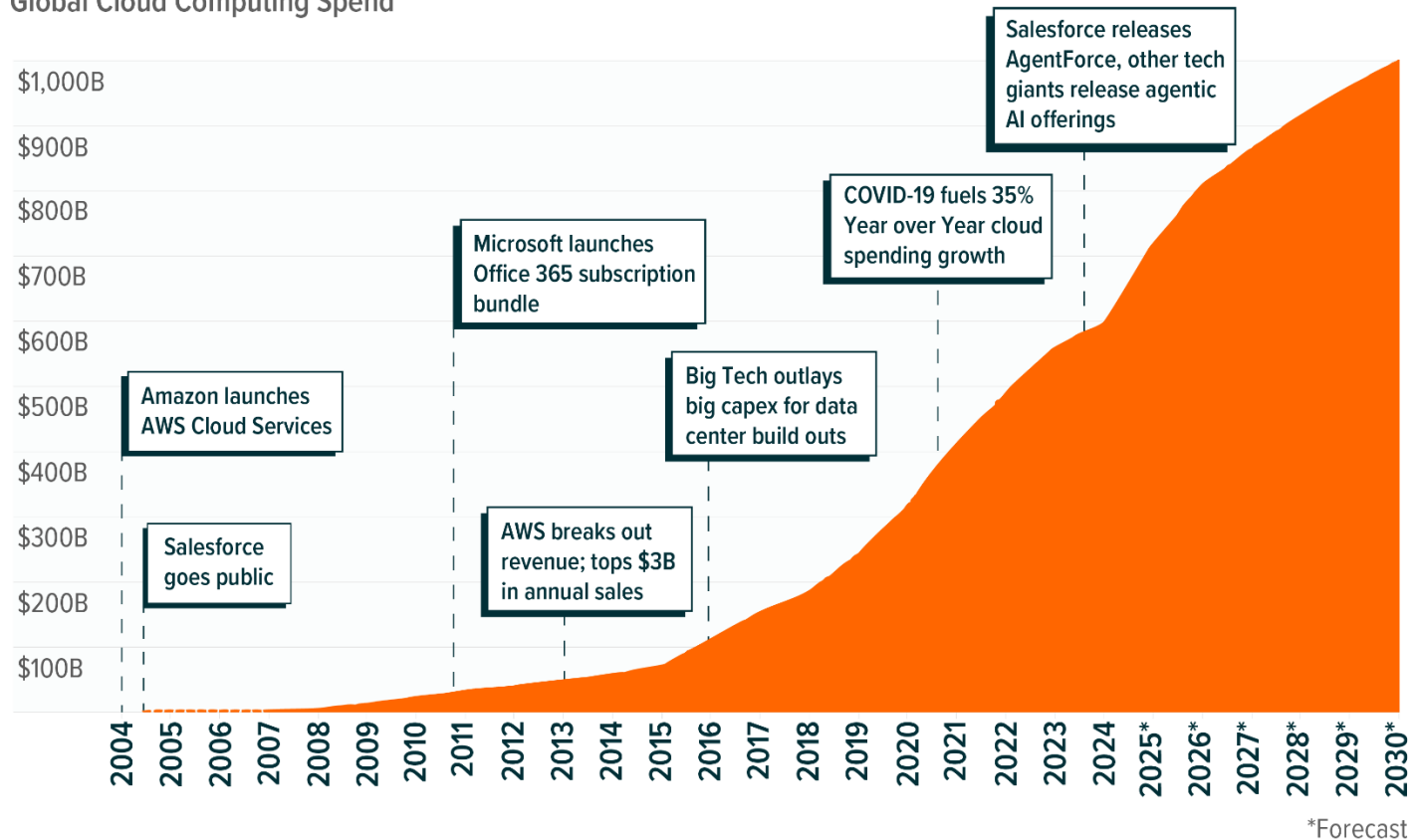
AI agents are also expected to reshape data creation, potentially generating more than half of all online data by 2030.⁵ On the enterprise side, data creation from custom enterprise agentic AI models could lead to higher spending on cloud computing and data management tools. A likely result is a powerful flywheel effect where greater data creation fuels increased cloud usage, further accelerating AI adoption and innovation.

Similarly, growing demand for AI, autonomy, and high-performance computing driven by growing data processing needs is driving a rapid acceleration of AI infrastructure investments among Big Tech giants. After a record \$230 billion in 2024, hyperscaler capital expenditure is projected to increase to \$320 billion in 2025.⁶ In line to benefit from this spending spree is a broad ecosystem of players, including semiconductors and specialized chips that provide the necessary computing, networking, and memory, data centers, liquid cooling and power management companies, and then cloud providers at the abstraction layer. Moreso, for agentic AI to become scalable and secure, further advancements and investments into adjacent areas like cybersecurity and the Internet of Things (IoT) will be required.



AGENTIC AI CAN FUEL THE NEXT LEG OF GROWTH IN PUBLIC CLOUD SPENDING

Global Cloud Computing Spend



Sources: Global X ETFs forecast with information derived from: Gartner. (2024, Nov 19). Gartner Forecasts Worldwide Public Cloud End-User Spending to Total \$723 Billion in 2025.

Agentic AI Is Fostering Innovation and Monetization

Agentic AI's monetization potential is already evident, compelling tech and cloud software vendors to act swiftly. In the last few months, companies such as Microsoft, Salesforce, Snowflake, OpenAI, NVIDIA, Google, and HubSpot embraced the AI agent trend by launching specialized tools designed to expedite this evolution.

For instance, Cloud leader ServiceNow introduced an AI Agent Orchestrator to its platform that will act as the AI agent control tower and central location to ensure teams of specialized AI agents work together to achieve a specific goal.⁷ To account for these enhanced capabilities, ServiceNow implemented a significant 60% price increase for newer AI SKUs. Despite the increase, enterprise adoption increased and ServiceNow's remaining performance obligations grew 26% year-over year (YoY) to \$22 billion in Q4 2024.⁸ We believe that this example underscores the potential of AI agents to reshape the economics of enterprise software. Traditional software-as-a-service (SaaS) pricing models, based on per-user licensing, are giving way to consumption-based models that better reflect the autonomous nature of AI agents, creating new revenue opportunities.

Salesforce integrated Agentforce 2.0 across its product suite to automate tasks for customer service, marketing, and business procurement. Agentforce Service Agents, first launched in July 2024, now come with new agentic reasoning, integration, Slack deployment, and customization features.⁹ Since October 2024, Salesforce has completed more than 3,000 paid Agentforce deals.^{10,11}

HubSpot's platform, called agent.ai, operates as a network of autonomous agents that cover various use cases such as service, sales, and marketing, while collaborating to automate multi-step processes. The company has grown agent.ai's user base from 50,000 users in September 2024 to over 500,000 users in February 2025. During that six-month span, low code agent.ai helped over 5,000 builders to create agents.¹²

Conclusion: 2025 Can Be the Year of Agentic AI

The true power of AI lies in its ability to automate mundane, repetitive tasks, freeing up humans to focus on higher-value work.



In our view, AI agents represent a significant step toward achieving that outcome. They are poised to redefine the multi-trillion-dollar software market and catalyze enterprise adoption that boosts productivity and profitability. As industry leaders continue to innovate in this space, we believe that there is an opportunity for agentic AI to positively reshape cloud computing economics, expand the total addressable market, and for forward-thinking investors, create compelling opportunities.

Related ETFs

[CLOU - Global X Cloud Computing ETF](#)

[AIQ – Global X Artificial Intelligence and Technology ETF](#)

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.

Footnotes

1. Capgemini. (2025, February 5). Top tech trends of 2025: AI-powered everything. N=1,500 Executives. N=856 Executives across various industries in the survey follow the AI and data technology domain.
2. Ibid.
3. Yahoo! Finance. (2024, November 19). Global cloud spend to surpass \$700B in 2025 as hybrid adoption spreads: Gartner.
4. Gartner. (2023, April 19). Gartner Forecasts Worldwide Public Cloud End-User Spending to Reach Nearly \$600 Billion in 2023.
5. Ibid.
6. Global X ETFs with information derived from: FactSet. (n.d). Amazon, Google, Microsoft, and Meta Financial Data. Accessed on Feb, 10, 2025.
7. ServiceNow. (2025, January 29). ServiceNow unveils new agentic AI innovations to autonomously solve the most complex enterprise challenges.
8. ServiceNow. (2025, January 29). Financial Results for Q4 2024 and Year End.
9. Salesforce. (2024, December 17). Introducing Agentforce 2.0: The Digital Labor Platform for Building a Limitless Workforce.
10. Salesforce. (2025, February 26). Salesforce Announces Fourth Quarter and Fiscal Year 2025 Results.
11. Yahoo! Finance. (2024, December 18). Salesforce CEO Marc Benioff on a \$1 trillion opportunity and optimism for Trump 2.0.
12. HubSpot. (2025, February 12). HubSpot Q4 2024 Results.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information is not intended to be individual or personalized investment or tax advice and should not be used for trading purposes. Please consult a financial advisor for more information regarding your investment situation.

Investing involves risk, including the possible loss of principal. Concentrated investments in a particular sector tend to be more volatile than the overall market. The companies in which the Funds invest may be subject to rapid changes in technology, intense competition, rapid obsolescence of products and services, loss of intellectual property protections, evolving industry standards and frequent new product productions, and changes in business cycles and government regulation. International investments may involve the risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted principles or from social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. CLOU is non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Carefully consider the funds' investment objectives, risks, and charges and expenses before investing. This and other information can be found in the funds' full or summary prospectuses, which may be obtained at globalxetfs.com. Please read the prospectus carefully before investing.

Global X Management Company LLC serves as an advisor to Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Global X Management Company LLC or Mirae Asset Global Investments. Global X Funds are not sponsored, endorsed, issued, sold, or promoted by Indxx, nor does Indxx make any representation regarding the advisability of investing in the Global X Funds. Neither SIDCO, Global X nor Mirae Asset Global Investments are affiliated with Indxx.