



Cloud Outage Duration Up Dramatically in 2023, Frequency also Greater: Parametrix

NEW YORK — April 30, 2024 — Cloud service interruption events among the “big three” cloud providers happened more often and lasted much longer in 2023 than the year prior, according to *Cloud Outage Risk Report 2023*, the latest annual cloud outage report from [Parametrix](#), the leading provider of cloud monitoring, modeling, and insurance services.

The total number of events of all severities observed by the firm’s proprietary Parametrix Cloud Monitoring System (PCMS) increased by 43% to 638 during the year. The number of “Critical” interruptions – the most severe events – increased by 38%, and their total duration rose from 133.5 hours to 205.3 hours. Six of these critical event outages lasted more than ten hours. Interruptions of MS Azure services accounted for the bulk of downtime, while Amazon Web Services proved the most reliable of the big three.

Downtime Events, all severities	2023	2022	Change
Number of Total Performance Interruptions Monitored	638	447	42.7%
Duration of “Critical” Performance Interruptions Monitored	205.3	133.5	53.8%

Source: Parametrix

The majority of events by number and duration happened in North America, but major Critical interruptions also occurred in European, Asian, and Rest of World regions.

Monitoring by Parametrix is incredibly granular, alerting to downtime for specific types of services, such as “compute” or “storage”, at any given moment. PCMS is therefore able to report on the total duration of lost functionality of different service types during an outage. Aggregate unavailability of all service types increased 54% in 2023, for a total of 205 hours, during the 40 Critical interruptions. Compute functions were offline for 134.6 hours, the longest of any service type.

“This year’s data reveals stark truths: severe cloud outage events were more numerous in 2023, and they lasted much longer,” said Yonatan Hatzor, co-founder and CEO of Parametrix. “This highlights the clear need for cloud-dependent companies to take effective risk-transfer measures, and for insurers to manage the potential downtime disasters which may be accumulating undetected against their balance sheets. That’s what we’re here for.”

The report is available for download here:
www.parametrixinsurance.com/2023-cloud-outage-risk-report

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Notes for Editors

For more information, contact:

Dr Adrian Leonard, Strategic Insurance Communications

adrian@canadrian.co.uk

+44 (0)7977130093 (call or WhatsApp)

About Parametrix

Parametrix, the leading provider of cloud monitoring, modeling, and insurance services, is a Managing General Agent and Lloyd's Coverholder that underwrites parametric insurance against digital supply chain interruption. Parametrix uses proprietary technology to continuously monitor the performance of a variety of third-party IT services across the globe, and to collect granular data on service interruptions. It uses that data to assess risk, provide instant insurance quotations, and to streamline claims payments, which are delivered within days. Parametrix policies are backed by major A-rated global insurers.

Parametrixinsurance.com