Virtualization gives the new dimension to internet computing. Cloud computing extended the concept of virtualization and innovative computing opportunities are evolved. Most of the organizations shifted their work platforms towards internet based cloud computing environments. Presently cloud servers are loaded with the jobs of multiple tenants and we call such environment as Multi-tenant cloud environments. We may be not satisfied with the services of the cloud servers in terms of incurred cost, CPU utilization, its virtual environment, etc. For such reasons, VM migration takes place between Cloud Servers. Before VM migration takes place lots of optimization should be done either cost of migration, operating cost, performance on running these VMs, memory consumption, resource utilization, load aware forecasting, network traffic, etc. In this paper, we have presented an analysis on VM migration issues and challenges. This analysis will cover the latest work on VM migration, important contributions, and the future direction in this research area.

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