

Personal Cloud Market worth swell to \$161.39 Billion by 2027

Increased in demand for fast and real-time access to diversified data, the surge in need for disaster recovery boosted the growth of the personal cloud market.



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-- According to the report, the global private cloud market was pegged at \$26.80 billion in 2019, and is projected to reach \$161.39 billion by 2027, growing at a CAGR of 24.6% from 2020 to 2027. Increased in demand for fast and real time access to diversified data, surge in need for disaster recovery, and growing trends of BYOD and mobile workforce trends have boosted the growth of the personal cloud market. However, data security and privacy issues hamper the market. On the contrary, bridging the connectivity and accessibility gap in developing economies would open new opportunities in the coming future.

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By revenue type, the direct segment held the largest share in the 2018, accounted for more than two-thirds of the personal cloud market in 2019, owing to a shift from web-based services to application platforms. However, the indirect segment is projected to register the highest CAGR of 25.6% during the forecast period of the global private cloud market. This is due to decreasing price of storage platforms and need of leading companies to increase their customer base.

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The individual segment is projected to portray the highest CAGR of 27.1% during the forecast period of the global private cloud market, owing to the massive increase in user-generated content requiring storage. However, the enterprises segment held the largest share in 2019, accounting for more than half of the personal cloud market in 2019. Enterprises used to store data onto servers, which is now turning out to be insufficient owing to the rapidly growing volume of digital files.

North America held the largest share in 2019, accounting for more than one-third of the market, owing to the majority of leading technology giants such as Apple and Google are heavily

investing in developing personal cloud solutions in this region. However, the global private cloud market across Asia-Pacific is anticipated to portray the highest CAGR of 27.0% during the forecast period, due to growing adoption of mobile devices such as smartphones, laptops along with awareness regarding personal cloud services.

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Major market players

Apple Inc.
Microsoft Corporation
Google Inc.
Dropbox Inc.
Amazon Web Services Inc.
Copy (Barracuda Networks Inc.)
Egnyte Inc.
Box Inc.
SpiderOak
Buffalo Inc.

Official Press Release: <https://www.alliedmarketresearch.com/press-release/personal-cloud.html>

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