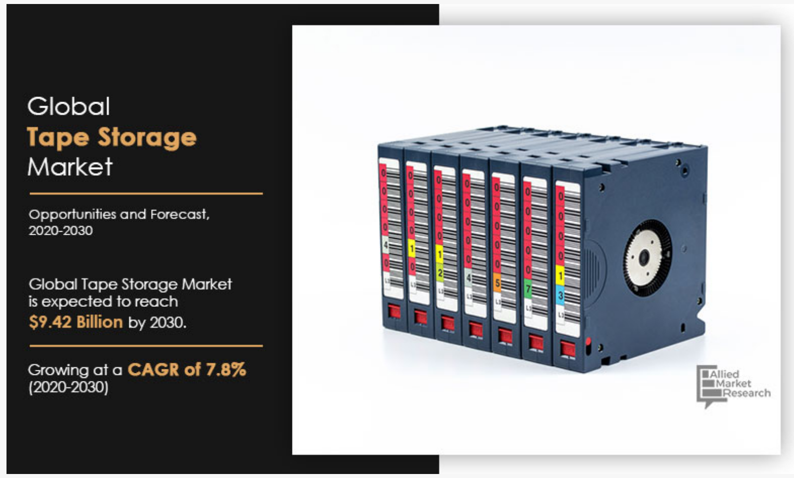
Tape Storage Market Size to be Reach $9.42 Billion by 2030

PORTLAND, OREGON, UNITED STATES, August 24, 2021 /EINPresswire.com/ -- Increase in data volumes, rise in adoption of tape storage by large enterprises, surge in threats of ransom ware attacks on organizational networks, and growth in industrialization drive the global tape storage market. On the other hand, high initial investments restrain the growth to some extent. However, emergence of higher storage capacity in tape storage and increase in demand for data storage and security are expected to pave the way for lucrative opportunities in the near future.



Tape Storage Market

According to the report published by Allied Market Research, the global tape storage market was pegged at $4.31 billion in 2019 and is estimated to hit $9.42 billion by 2030, registering a CAGR of 7.8% from 2020 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The leading market players analyzed in the global tape storage market report include Dell Technologies Inc., Hewlett Packard Enterprise, International Business Machines Corporation, Lenovo, Oracle Corporation, Overland Tandberg, QStar Technologies, Inc., QUALSTAR CORP., Quantum Corporation, and Spectra Logic Corporation. These market players have incorporated different strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

Key Benefits For Stakeholders

This study comprises analytical depiction of the global tape storage market size along with the current global tape storage market trend and future estimations to depict imminent investment pockets.
The overall tape storage market analysis is determined to understand the profitable trends to gain a stronger foothold.
The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
The tape storage market forecast is quantitatively analyzed from 2019 to 2030 to benchmark the financial competency.
Porter's five forces analysis illustrates the potency of the buyers and suppliers in the market.

The tape storage market report is analyzed across component, technology, capacity, use case, end use, industry vertical, and region.

Based on component, the tape cartridges segment accounted for more than two-third of the total market share in 2019, and is expected to rule the roost by 2030. The tape vault segment, on the other hand, would register the fastest CAGR of 8.30% throughout the forecast period.

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Based on technology, the LTO 8 segment contributed to nearly one-fourth of the total market revenue in 2019, and is anticipated to lead the trail by 2030. At the same time, the LTO 9 segment would grow at the fastest CAGR of 9.50% during the forecast period.

Based on geography, North America held the major share in 2019, generating around one-third of the global market. Simultaneously, the region across Asia-Pacific would exhibit the fastest CAGR of 8.90% from 2020 to 2030. The other two provinces discussed in the report include Europe and LAMEA.

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Covid-19 scenario-

Slowdown and unavailability of workforce, during the first phase of the lockdown, led to distorted production facilities of electronics and semiconductors, thereby impacting the global tape storage market.
However, with several government bodies coming along with relaxations on the existing rule and dictums, the global tape storage market is anticipated to revive its position soon.

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