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Cloud Backup & Recovery Software Market Statistics 2021: Ready to Experience Exponential Growth by 2026

Increased demand for cloud-based services and rise in requirements for data backup among enterprises boost the growth of the market.

PORTLAND, PORTLAND, OR , UNITED STATES, September 7, 2021 /EINPresswire.com/ -- The cloud backup & recovery software market is driven by an urge to lower additional IT overheads has raised the demand for cloud backup & recovery software throughout diversified industry users. Also, due to an increase in the number of cloud-based service providers, use

Cloud Backup & Recovery Software Market

of smart devices, and demand for big data, the use of advanced cloud backup is rising. These factors are responsible for the growth of cloud backup & recovery software market.

The global cloud backup & recovery software market garnered $6.04 billion in 2017 and is expected to reach $22.22 billion by 2023, growing at a CAGR of 24.2% from 2017 to 2023.

The global cloud backup & recovery market is segmented on the basis of the deployment model, user type, industry vertical, and region. Based on deployment models, the market is segmented into private, public, and hybrid. The hybrid deployment model segment contributed more than two-thirds of the total revenue share in 2017 and is expected to dominate throughout the forecast period. Moreover, this segment is expected to grow at the highest CAGR of 25.1% from 2017 to 2023.

Augmented demand for cloud-based services and a rise in requirements for data backup among enterprises propel the growth of the market. However, delay in data retrieval & interruptions and storage management impede market growth. On the other hand, an increase in the adoption of smart devices & tablets and the advent of IaaS & on-demand cloud providers are expected to offer lucrative opportunities to the market.

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Based on user type, the market is bifurcated into large enterprises and small & medium enterprises. The large enterprises segment contributed to more than half of the total market share in 2017. This segment is expected to lead in terms of revenue by 2023. However, small & medium enterprises would grow at the highest CAGR of 25.1% from 2017 to 2023.

Based on industry vertical, the market is divided into BFSI, government, healthcare, telecom & IT, retail, manufacturing, and others. Telecom & IT segment accounted for nearly one-fourth of the total market revenue in 2017. However, the government segment would register the highest CAGR of 27.0% from 2017 to 2023.

Based on geography, the market is analyzed across North America, Europe, Asia Pacific, and LAMEA. The region across, North America contributed to the highest share in 2017, accounting for more than one-third of the total revenue. However, Asia-Pacific would register the highest CAGR of 26.1% from 2017 to 2023.

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Profiling Key Players: Commvault, Dell EMC, IBM Corporation, Symantec Corporation, Veritas Technologies LLC, CA Technologies, Hewlett Packard Enterprise, Veeam Software, Microsoft Corporation, and Actifio Inc.

Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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