

Cloud Storage Market Anticipated to Reach \$222.25 Billion by 2027- Exclusive Research Report by AMR

Growth in IoT is the crucial aspect of the rise in the market revenue of cloud storage as well as the rapid adoption of hybrid cloud storage drive market

PORTLAND, PORTLAND, OR , UNITED STATES, September 7, 2021 /EINPresswire.com/ -- Growing demand for low-cost data storage and faster data accessibility, rise in cloud adoption across several industry verticals, and growing concerns of data recovery and protection drive the growth of the global [cloud storage market](#).



Cloud Storage Market

The global cloud storage market was estimated at \$46.12 billion in 2019, and is expected to hit \$222.25 billion by 2027, registering a CAGR of 21.9% from 2020 to 2027.

Based on component, the solution segment contributed to nearly two-thirds of the global cloud storage market revenue in 2019, and is expected to retain its dominance by the end of 2027. Growing need for multiple applications such as caching, security, duplication, and data locking in primary cloud storage drives the growth of the market. The service segment, on the other hand, would register the fastest CAGR of 23.2% throughout the forecast period. Implementation services ensure comprehensive planning, installing, and configuration of the solution. In addition, managed services offer post-production support which empowers organizations to smoothly transition the process from implementation to daily operations, which drives growth of the market.

Based on deployment mode, the hybrid segment accounted for nearly three-fifths of the global cloud storage market share in 2019, and is anticipated to rule the roost during the study period. In addition, the segment is anticipated to manifest the fastest CAGR of 23.0% from 2020 to 2027. Organizations are shifting toward the hybrid cloud to achieve security of data and application

and large storage spaces to reduce their capital expenditure by deploying a combination of the private and public cloud model, which augments the growth of the segment.

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Based on region, North America held the largest share in 2019, garnering more than two-fifths of the global cloud storage market, as the region has major market players offering advanced solutions. On the other hand, the Asia-Pacific region is projected to manifest the fastest CAGR of 25.6% by 2027. The rise in the adoption of cloud storage solutions in applications and investments in R&D processes have augmented the growth of the market in this region.

COVID-19 scenario -

1. COVID-19 has accelerated cloud adoption, due to the technology shift and operating prototypes due to the limitations of recent environment.
2. The shift to remote working has positively contributed to the growth of the industry.
3. Moreover, customers from the public sector, web-based services, global logistics companies, and financial services have majorly invested in cloud storage due to rising demands for food and medical supplies.
4. The Industry is anticipated to grow significantly amid COVID-19.

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