

Data Backup and Recovery Market Size Expected to Reach USD 19.96 Billion at CAGR of 9.0% By 2028 -Reports and Data

Data Backup and Recovery Market Size – USD 10.05 Billion in 2020, Market Growth - CAGR of 9.0%, The growing popularity of smartphones and the internet.

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EINPresswire.com/ -- The increasing risks of security breaches, coupled with the rising trend of digitalization, is propelling the growth of the market.



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The global [Data Backup And Recovery Market](#) is forecast to reach USD 19.96 Billion by 2028, according to a new report by Reports and Data. The increasing risks of security breaches, coupled with the rising trend towards digitalization, will drive the growth of the market. Moreover, extensive adoption of smartphones and the internet will also have a positive impact on the growth of the market.

With the evolution of technologies and digitalization, the need for appropriate data backup and recovery has been increasing. The increasing amount of data generated today has led to increased risks of security breaches. The banking sector is more prone to these breaches since the database of the industry contains personal data of all the customers. Thus the sector is forecasted to generate the highest revenue in the near future.

When it comes to vital information, it is essential for enterprises to make sure that their data is secured and backed up in the situation of an emergency. Unfortunately, only a few small and medium-sized enterprises are confident that their data is being backed up properly. Many enterprises lack the technical expertise or equipment to back up their critical data correctly. Despite the prevalence of redundant or secured disk storage, data is prone to get lost. In cases where one or more data files are lost due to disk failure, enterprises must use database backups to recover the lost data. The solution for controlling these type of faults is implementing excellent backup-and-recovery strategies.

Key participants include Oracle Corporation, Dell, IBM, CA Technologies, Acronis, Microsoft, HPE, and Commvault, among others. The companies have adopted various strategies, including mergers, acquisitions, and partnerships to hold ongoing trials and come up with new developments in the market.

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Further key findings from the report suggest

- Among the types, media storage segment accounted for the largest market share of ~39% in the year 2020. Media storage includes storage options such as magnetic tape, server, flash storage, hard disk, optical storage, and solid-state drive (SSD). These media storage backups are primarily used to recover data after its loss due to data deletion or corruption, and secondarily to recover the data whenever needed.
- The large-sized organizations account for a larger market share of ~64% in the year 2020, owing to the increasing investments on backup and recovery software.
- The cloud deployment type accounts for a larger market share of ~60% in the year 2020. The cloud deployment services offer advanced scalability, intensified security, better compliance, and lower costs.
- The solution component accounts for a larger market share of ~55% in the year 2020. The solution segment is further segregated into software and hardware solution. Data backup software includes data replication, data reduction, and data retention. The increasing demand for data retention software will be the major factor contributing to the growth of the solutions segment.
- The education industry is anticipated to witness the highest CAGR of 11.4% during the forecast period. With the rising number of the establishment of educational institutions and statutory bodies, there has been an increase in the data generated by the industry. The data includes student/staff personal and academic data, as well as data related to e-learning and online exam practices. This has led to the need for excellent data backup and recovery solutions by the industry.
- North America held the largest market share of ~31% in the year 2020, owing to the presence of some of the leading players of the market in the region. Moreover, the region is one of the technologically advanced regions. With the rising trend of big data analytics using artificial intelligence and machine learning, a massive amount of data is generated. This data is needed to be stored, backed up, as well as recovered whenever needed.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/data-backup-and-recovery-market>

For the purpose of this report, Reports and Data have segmented into the global data backup and recovery market on the basis of type, deployment type, organization size, component, industry vertical, and region:

Type Outlook (Revenue, USD Billion; 2020-2028)

Email Backup

Application Backup

Media Storage Backup

Organization Size Outlook (Revenue, USD Billion; 2020-2028)

Small and Medium-Sized Enterprises

Large Enterprises

Deployment type Outlook (Revenue, USD Billion; 2020-2028)

Cloud

On-premises

Component Outlook (Revenue, USD Billion; 2020-2028)

Solution

Software

Data Replication

Data Reduction

Data Retention

Hardware

Services

Professional Services

Managed Services

Industry Vertical Outlook (Revenue, USD Billion; 2020-2028)

IT and Telecommunications

Retail

Banking, Financial Services, and Insurance

Government and Public Sector

Healthcare

Media and Entertainment

Manufacturing

Education

Others

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Regional Outlook (Revenue, USD Billion; 2020-2028)

North America

Europe

Asia Pacific

MEA

Latin America

Finally, all aspects of the Data Backup and Recovery market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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