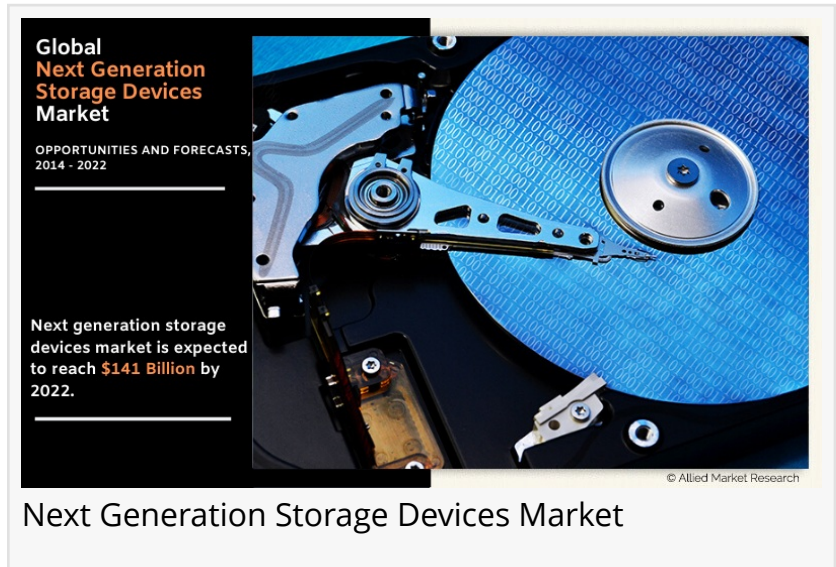


Next Generation Storage Devices Market 2021 | Top Impacting Factors That Could Escalate Market's Rapid Growth

The next-generation data storage infrastructure offers a reliable, faster, and cost-effective solution to meet the demands of growing data storage.

PORTLAND, PORTLAND, OR , UNITED STATES, October 25, 2021

/EINPresswire.com/ -- Growth in smart technologies and cloud computing is one of the major factors of smart storage space. A large amount of data generated needs to be easily accessible and analyzed to enhance user experience. These intelligent storage solutions help facilitate reliable, secure, and scalable solutions.



An increase in the need for better data storage and management among various enterprises, rise in adoption of cloud computing, innovation in storage technology, and continuous increment in unstructured data are major driving factors of the next-generation storage devices industry. However, high investment costs, intense competition, and resistance in the variation of existing systems limit market growth. Further, cloud-based storage and solid-state storage are expected to gain significant adoption in near future, owing to their declining costs and high performance. The global [next-generation storage devices market](#) was valued at \$43 billion in 2015 and is expected to reach \$141 billion by 2022.

Next-generation storage technology is a high-tech technology that provides improved data storage and management for various industries, such as BFSI, retail, IT & telecommunication, government, healthcare, manufacturing, and others. The market growth is driven by technological advancements, increased smartphone penetration, a rise in online transactions, lower cost of cloud computing platforms, and high internet penetration worldwide. However, lack of security provisions in server-based and cloud services, and high initial investment hinder the growth of the next-generation storage devices market.

The BFSI and IT & telecommunication segments collectively accounted for around 35% share of the total market revenue in 2014, while the government segment is anticipated to grow at the highest CAGR of 18.1%. The BFSI next-generation storage devices market is expected to grow at the second-highest CAGR of 17.8%, owing to a surge in digitization, increase in online banking activities, and rise in adoption of private and hybrid cloud in the sector.

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The cloud-based storage segment dominated the global next-generation storage devices industry in 2014, with around 38% share. However, the solid-state storage technology is gaining momentum, owing to its various advantages such as high performance and low noise creation over conventional data storage devices. Cloud-based storage is expected to grow at the highest CAGR of 18.7% during the forecast period, followed by solid-state storage.

In 2014, cloud storage system accounted for the maximum revenue share in the global next-generation storage devices market and is expected to grow at the CAGR of 18.0%. Further, the software-defined storage system is expected to grow at a considerable growth rate of 17.7%.

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Major industry players - Dell, Inc., HPE Company, Hitachi Ltd., IBM Corporation, NetApp, Inc., Nutanix, Inc., Oracle StorageTek, Pure Storage, Inc., Tintri, Inc., and Toshiba Corp.

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