Cloud Storage Market is Anticipated to Reach a CAGR of 24.48% from 2021 to 2028

The global Cloud Storage market seems to reach USD 353.81 billion by 2028, at a CAGR of 24.48% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 17, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global cloud storage market seems to reach USD 353.81 billion by 2028, at a CAGR of 24.48% from 2021 to 2028. North America region is accounted for the highest market value of USD 25.22 Billion in 2020. This is due to the better IT infrastructure in the region. APAC had the second-largest market value of USD 17.34 Billion in 2020. The big enterprises in the emerging economies of the region have now realized that as the data volume is increasing because of their growing customer base, this factor is driving the cloud storage market in the region.

Key players for the global Cloud Storage market include AWS, IBM, Microsoft, Google, Oracle, HPE, Dell EMC, VMware, Rackspace and Dropbox, among others.

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The component segment is divided into solution and services. Solution segment is accounted for the highest market value of USD 39.78 Billion in 2020. This is because of the low-cost cloud storage. The customer can save the confidential document in it and then can access it from any place at any time.The deployment type segment includes private, public and hybrid. The hybrid segment accounts for 47.9% of market share in 2020. This owes to the fact that with the experience of time the organization has realized that public storage can’t be the solution for everything as some time there is a need for faster access of data and some data is required more frequently. So, therefore, there should be a requirement of the system for well-balanced data storage according to the requirement. The user type segment consist of large enterprises and SMEs. The large enterprise segment accounted for USD 42.02 Billion of market value in 2020. The big organizations are looking for the most advanced solution, which reduces their daily operational cost, reduce their capital expenses and increases the profit margin.

The industry vertical segment includes BFSI, Government & Public Sector, Healthcare, IT & Telecom, Retail, Manufacturing, Media & Entertainment and others. The BFSI segment accounts for 32.13% of market share in 2020. This is because of their increasing customer base and also the increasing data volume, which is growing at a faster pace. All these factors are creating a requirement for a data storage system that would be highly secured. This will drive the cloud storage market.

The major restraint for the market is the data security. All the health care industries, insurance and big bank firms are now connected to the cloud. So all the data and information of these organizations are now stored in the cloud, which means all the personal data of the clients and the confidential data of the client are stored in the cloud. And no system is completely hackproof, which means, in case of any hacker got successful in hacking even some part of data, many personal information can be leaked of the customer, which could be used against these industries and against the customer whose data got leaked.

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