Cloud Storage Industry like to Reach $222.25 Billion by 2027, Says Report

Reduced investment cost for new hardware and software in banking, insurance and capital markets like to drive the market for cloud storage in the coming years.

Cloud Storage Industry

PORTLAND, OR, UNITED STATES, December 13, 2021 / EINPresswire.com/ -- Cloud storage is a logical pool of data storage widely used in cloud computing. Cloud storage offers real-time data-based applications such as big data analytics, information backup, data archive, Internet of Things (IoT), and data warehouse. The cloud storage concept has evolved through many phases including utility & grid computing, virtualization concept by IBM Corporation in 1970, application service provision, and Software-as-a-Service (SaaS). The first generalized cloud concept came into picture in 1999, introduced by Salesforce.com, Inc. through a website delivering enterprise applications. Cloud storage is a proven and cost-effective storage option compared to traditional on-premise storage centers.

According to a recent report published by Allied Market Research, titled, "Cloud Storage Industry by Component, Deployment Type, User Type, andIndustry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027," the Cloud Storage Industry size was valued at $46.12 billion in 2019, and is projected to reach $222.25 billion by 2027, growing at a CAGR of 21.9% from 202 to 2027.

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Cloud storage enhances business operations by leveraging mobile workforce with easy accumulation, archive, access, and data recovery facilities. In addition, cloud enables storage scalability with minimal cost as compared to on-premise data centers, which, in turn,boosts its adoption among small and medium enterprises(SME's) across the globe. Further, cloud storage has accumulated a high demand among data-specific enterprises due to its flexible, authentic,

and secure mode of data storage and availability, which is further expected to drive growth of the Cloud Storage Industry in the coming years.
Major cloud computing providers offer cloud storage solutions across all developed and developing regions including North America, Europe, and Asia-Pacific. However, several underdeveloped regions such as Latin America, the Middle East, and Africa with low ICT investments are gradually adopting cloud storage solutions.

Government & education, BFSI, and healthcare industries are expected to exhibit significant growth rates duringthe forecast period, owing to the need for cost-effective big data storage for stakeholders. Moreover, growing demand forreal time data accessibility by customers of all these industries is expected to drive the Cloud Storage Industry during the forecast period.Inrecent years, cloud storage adoption has rapidly increased among several industry verticals including banking, government & education, healthcare, manufacturing, telecommunication & IT, and defense,owing to increase in need for standardized and cost-effectivedata storage facilities.In addition, several industry verticals such as BFSI, retail, healthcare, and public sector, with a large customer base, tend to store critical business information of stakeholders in cloud storage, owing to data privacy and client information.

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Key Findings of The Study
•By component, the solution segment dominated the Cloud Storage Industry share. However, the services segment is expected to exhibit significant growth during the forecast period in the cloud storage industry.
•By deployment type, the hybrid segment dominated the Cloud Storage Industry share in 2019. However, the public segment is expected to exhibit significant growth during the forecast period.
•By user type, the large enterprises segment dominated the Cloud Storage Industry revenue in 2019. However, thesmall and medium enterprises segment is expected to exhibit significant growth during the forecast period
•Depending on industry vertical, the telecom & IT industry generated the highest revenue in 2019, owing to the adoption of cloud technology in this industry. However, the BFSI sector is expected to witness a considerable growth in the future.
•Region wise, North America dominated the Cloud Storage Industry in 2019. Whereas, Asia-Pacificis expected to witness significant growth,in terms of CAGR,in the coming years.

Some of the key market players profiled in the cloud storagemarket include Amazon Web Services, Inc., Dell Technologies Inc., Google, Inc., Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation, Rackspace Hosting, Inc., Alibaba Cloud, and VMware, Inc. Major players operating in this market have witnessed significant adoption of strategies that include business expansion and partnership to reduce supply and demand gap. With increase in artificial intelligence R&D initiatives across the globe, major players have collaborated their product portfolio to provide differentiated and innovative

products. This study includes marketanalysis, trends, and future estimations to determine the imminent investment pockets.
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