Personal Cloud Market is Expected to Reach $161.39 Billion by 2027

Personal cloud solutions are expected to continue to gain acceptance among individual users as well as business groups Individual users would continue.

PORTLAND, PORTLAND, OR, UNITED STATE, February 8, 2022 /EINPresswire.com/ -- According to the report, the global private cloud market was pegged at $26.80 billion in 2019, and is projected to reach $161.39 billion by 2027, growing at a CAGR of 24.6% from 2020 to 2027.

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Increased in demand for fast and real time access to diversified data, surge in need for disaster recovery, and growing trends of BYOD and mobile workforce trends have boosted the growth of the personal cloud market. However, data security and privacy issues hamper the market. On the contrary, bridging the connectivity and accessibility gap in developing economies would open new opportunities in the coming future.

The individual segment is projected to portray the highest CAGR of 27.1% during the forecast period of the global private cloud market, owing to the massive increase in user-generated content requiring storage. However, the enterprises segment held the largest share in 2019, accounting for more than half of the personal cloud market in 2019. Enterprises used to store data onto servers, which is now turning out to be insufficient owing to the rapidly growing volume of digital files.

By revenue type, the direct segment held the largest share in the 2018, accounted for more than two-thirds of the personal cloud market in 2019, owing to a shift from web-based services to application platforms. However, the indirect segment is projected to register the highest CAGR of

25.6% during the forecast period of the global private cloud market. This is due to decreasing price of storage platforms and need of leading companies to increase their customer base.

The personal cloud market across North America held the largest share in 2019, accounting for more than one-third of the market, owing to the majority of leading technology giants such as Apple and Google are heavily investing in developing personal cloud solutions in this region. However, the global private cloud market across Asia-Pacific is anticipated to portray the highest CAGR of 27.0% during the forecast period, due to growing adoption of mobile devices such as smartphones, laptops along with awareness regarding personal cloud services.

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The key market players operating in the personal cloud market include Apple Inc., Google Inc., Microsoft Corporation, Amazon Web Services Inc., Dropbox Inc., Egnyte Inc., Copy (Barracuda Networks Inc.), SpiderOak, Box Inc., and Buffalo Inc.

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