

Disaster Recovery-as-a-Service Market Worth US\$ 75.22 Bn by 2030: FMI

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/EINPresswire.com/ -- With the recent increase in cybercrime, the demand for [Disaster Recovery as-a-Service \(DRaaS\) market](#) is growing exponentially. The rapid penetration of the Internet and the increase in digitization generate enormous amounts of data every day. This has also led to a growing risk of threats, especially cyberattacks. The disaster recovery-as-a-service market is attracting attention for its flexibility and cost-effectiveness. Deployed in the cloud, DRaaS is widely used to speed up various enterprise functions as data can be stored and computed on the fly.



As organizations become more vulnerable to sophisticated cybercrime, the need for effective technologies to help counter these threats is increasing. This has been one of the main drivers for the DRaaS market. According to Future Market Insights (FMI), the global DRaaS market is projected to grow at a CAGR of 24.8% during the forecast period 2022 to 2030.

The market is expected to continue to grow during the forecast period despite facing some constraints due to the COVID-19 pandemic, such as closed manufacturing units, travel restrictions, non-operating work units, etc.

As global market competition is expected to intensify, key market players such as Amazon Web Services, Axcient, Citrix, IBM, Microsoft, Sunguard and others are approaching strategic methods to excel.

The FMI report provides a detailed analysis of the global DRaaS market and its potential for the forecast period 2020-2030.

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Some of the highlights of the report are highlighted below.

Extensive flexibility in the DRaaS market keeps pace with market growth.

The DRaaS market is rapidly gaining popularity worldwide as it can provide cost-effective solutions.

Advances in digitalization are expected to further accelerate market growth in the coming years.

The managed service providers segment among service providers is expected to grow at a higher rate during the forecast period. Managed service providers offer DRaaS solutions designed to offload data protection and data security across organizations.

The public cloud segment is expected to dominate in terms of deployment. It is expected to account for more than 49% of the global market by the end of 2020.

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Analysis of the impact of COVID-19 on the Disaster Recovery as a Service Market

With COVID-19 strained globally, organizations must incorporate work-from-home policies to ensure the safety of their employees. To ensure hassle-free operation while employees work remotely, these organizations are offering a variety of cloud-based solutions and VPNs to provide easy access to information.

Business continuity and disaster recovery plans are tested with issues such as travel restrictions and remote work. According to a survey by Mercer Business, only 17% of organizations have a business continuity plan in place and are preparing for the impact of COVID-19, and 51% do not have a business continuity plan. As a result, adoption of DRaaS solutions is expected to surge by 27% to 29% between 2019 and 2020.

who is the winner

As the global DRaaS market growth is rapidly accelerating, key market players such as Amazon Web Services, Axcient, Citrix, IBM, Microsoft, NTT Communication, etc. are adopting different strategies and increasing investments in technological advancements to gain a competitive edge.

For example, Sunguard has launched an advanced disaster recovery (DR) program that provides full business resiliency across cloud and pseudo-IT. They also provided self-service with

application recovery, fully functional computing systems and network capabilities.

Axcient presented a cost-effective, easy-to-manage, near-instantaneous DRaaS solution and automated runbook to meet compliance requirements and demonstrate the recoverability of client applications at any time.

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About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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