

Data Storage Market Worth \$4.2 Billion by 2027 At A Growth Rate of 32.3% - IndustryARC

Adoption Of Centralized And Micro Mobile Data Centres in Companies As Well As The Growing Popularity Of Cloud Are Driving The Growth Of Data Storage Market.

HYDERABAD, TELANGANA, INDIA, September 22, 2022 / EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Data Storage Market](#) is estimated to reach \$4.2 billion by 2026, growing at a CAGR of 32.3% from 2021 to 2026 due to the

rapid increase in consumer and machine data developments. The market will be driven by increasing need for smartphones, Laptops, PCs and online storage software in small and large enterprises. The Data Storage Market is expected to grow due to the high adoption of cloud storage technology and external data storage devices. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Report/15377/data-storage-market.html>

Key takeaways :

1. The expansion of the Internet of Things (IoT) has added numerous new sources of Big Data into the Data Management background and is one of the major trends in the forecast period.
2. Trends like artificial intelligence and machine learning, the Internet of the Things (IoT), software-defined storage, object storage and hyper-convergence infrastructure storage to increase scalability will help the data storage in impacting businesses.
3. Most of the enterprises are also embracing network-attached storage (NAS) solutions that allow for simple and reliable access to data. The NAS solutions are easy to deploy for small and



mid-sized businesses that require large amounts of space for storage.

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Segmental Analysis :

1. The findings say more than 72% of the global organization will migrate to cloud storage platform. Growing demand for low-cost data backup and security across all the enterprises is boosting the usage of cloud storage adoption. The hybrid cloud storage is anticipated to occupy a significant share of whole cloud storage market for the forecast period of 2018 to 2023.
2. Increasing usage of smartphones in urban and some rural areas, growth in new technologies, and rising e-commerce sector are some of the major factors driving the growth of the data storage market. The growing demand for cloud-based storage and the recent increase in enterprise data are the factors further fueling the demand.
3. The rapid rise in economic growth, coupled with an exponential increase in internet users in the Asia-Pacific region, is likely to drive the market. The substructure allied with the data storage centres is growing in certain countries like India, China and Japan were refurbishing the old ones, is expected to boost the use of data centres.

Competitive Landscape :

The top 5 players in the Data Storage Industry are -

1. Samsung Group
2. IBM Corporation
3. Amazon Web Services, Inc.
4. Alphabet, Inc.
5. Microsoft Corp.

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