

Cloud Backup & Recovery Software Market Overview With Detailed Analysis & Future Plans Analysis by 2023

Increase in the number of cloud-based service providers, use of smart devices, and demand for big data, the use of advanced cloud backup is rising

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "Cloud Backup & Recovery Software Market Overview With Detailed Analysis & Future Plans Analysis by 2023 ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Cloud Backup & Recovery Software

The global [cloud backup & recovery software market size](#) garnered \$6.04 billion in 2017 and is expected to reach \$22.22 billion by 2023, growing at a CAGR of 24.2% from 2017 to 2023.

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Augmented demand for cloud-based services and a rise in requirements for data backup among enterprises propel the growth of the market. However, delay in data retrieval & interruptions and storage management impede market growth. On the other hand, an increase in the adoption of smart devices & tablets and the advent of IaaS & on-demand cloud providers are expected to offer lucrative opportunities to the market.

The global cloud backup & recovery market is segmented on the basis of the deployment model,

user type, industry vertical, and region. Based on deployment models, the market is segmented into private, public, and hybrid. The hybrid deployment model segment contributed more than two-thirds of the total revenue share in 2017 and is expected to dominate throughout the forecast period. Moreover, this segment is expected to grow at the highest CAGR of 25.1% from 2017 to 2023.

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Based on industry vertical, the market is divided into BFSI, government, healthcare, telecom & IT, retail, manufacturing, and others. Telecom & IT segment accounted for nearly one-fourth of the total market revenue in 2017. However, the government segment would register the highest CAGR of 27.0% from 2017 to 2023.

Based on user type, the market is bifurcated into large enterprises and small & medium enterprises. The large enterprises segment contributed to more than half of the total market share in 2017. This segment is expected to lead in terms of revenue by 2023. However, small & medium enterprises would grow at the highest CAGR of 25.1% from 2017 to 2023.

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Based on geography, the market is analyzed across North America, Europe, Asia Pacific, and LAMEA. The region across, North America contributed to the highest share in 2017, accounting for more than one-third of the total revenue. However, Asia-Pacific would register the highest CAGR of 26.1% from 2017 to 2023.

Key market players analyzed in the research include Commvault, Dell EMC, IBM Corporation, Symantec Corporation, Veritas Technologies LLC, CA Technologies, Hewlett Packard Enterprise, Veeam Software, Microsoft Corporation, and Actifio Inc.

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Key Findings of the Cloud Backup & Recovery Software Market:

- The hybrid segment is expected to exhibit significant increase in the global cloud backup & recovery software market during the forecast period.
- In 2016, the IT & telecom segment accounted for the highest revenue among the other industry verticals.
- The large enterprise segment is expected to dominate the market during the forecast period.
- North America generated the highest revenue in 2016.

- Asia-Pacific is projected to exhibit substantial growth during the forecast period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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