

Data Storage Market Size Expected to Reach \$4.2 billion with CAGR of 32.3% by 2026 – IndustryARC

Increasing adoption of centralized and micro mobile data centres is driving the growth of the data storage market.

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EINPresswire.com/ -- The market for Data Storage is forecast 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. Data storage describes the technical means by which digital data is collected and archived for use by a computer or other device. Data storage comprises of primary storage, often referred to as main memory and secondary or auxiliary storage. In cloud data the order of level in which the data is stored in a memory card, HDD or SSD storage, generally adopted by consumers. Cloud storage is preferred by enterprises.



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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:

Data Storage Market Segment Analysis - By Product: 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. This is due to greater flexibility in comparison to both public and private cloud storage. In end-user verticals, BFSI and retail are the leading adopters of online cloud storage. The usage of Microsoft Azure increased from 26% to 43%, Amazon Web Service (AWS) adoption has increased from 56% to 59%. This is expected to boost the cloud-based storage in the enterprise, thus propelling market growth. Banking and financial service industry is leading in the data storage market.

Data Storage Market Segment Analysis - By End-Use Industry : Among all end-use industries, enterprise is the leading segment due to growing adoption of high tech vehicles. 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. Recent analysis of data storage says that DNA is used as the future data storage. It is one of the robust storage system available to the customer for decades as only four grams of DNA can maintain multiyear of data created by human.

Data Storage Market Segment Analysis - By Geography: Currently, North America is the leading market holder with remarkable growth in data storage solutions. The growing analytics and cloud computing is driving the demand for the new data centre infrastructure. 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. Furthermore, availability of cheap smartphones and reduction decline in the consumer data storage devices, such as hard disk (HDDs), solid-state drive (SSDs), is encouraging the backup storage market.

Competitive Landscape:

The top 5 players in the Data Storage industry are -

1. Hitachi Data System Corporation
2. Samsung Group
3. IBM Corporation

4. Amazon Web Services Inc.
5. Alphabet

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