

Cloud Storage Market Size Worth USD 494.66 Billion in 2030 at a CAGR of 24.3%

Need for quick access to data for remote workforce efficiency is a key factor driving cloud storage market revenue growth

VANCOUVER, BC, CANADA, May 17, 2023 /EINPresswire.com/ -- The Global [Cloud Storage Market](#) size reached USD 70.35 Billion in 2021 and is expected to register a revenue CAGR of 24.3% during the forecast period, according to latest analysis by Emergen Research. Rising demand for quick access to data for remote workforce efficiency and rapid adoption of digitalization are key factors driving market revenue growth.



Cloud storage enables effective outsourcing storage needs to business owing to reduction of expenses of internal resources, servers, and hard drives. Moreover, automatic synchronization and easy accessibility are other key factors driving demand for cloud storage solutions. Rising demand for cloud storage solutions is also leading to effective data and file management including ease of sharing and collaboration, backup provision, and the capacity to store data for extended durations. Faster build and flexible deployments in addition to easy recovery in the event of hard drive failure or any malfunction are key factors driving revenue growth of the market. According to the 2020 Data Attack Surface Report, over 100 zettabytes (a billion terabytes) of data would be stored on the cloud by 2025. In 2021, cloud data centers will process around 94% of all workloads.

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Cloud Storage Market Size – USD 70.35 Billion in 2021, Market Growth – at a CAGR of 24.3%, Market Trends – Cost-effective and reduced Total Cost of Ownership”

Emergen Research

Rapid adoption of work from home trend is increasing utilization of cloud storage, especially since COVID-19 pandemic. Cloud storage offer additional layers of security. Rapid Internet penetration and 5G network services, especially in emerging economies, are driving demand for

video streaming and cloud gaming.

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However, additional storage capacity comes at a cost, and only a few such services are completely free. Rising security and privacy concerns, as well as need for a reliable Internet connection are factors restraining growth of market to some extent.

Major Players/Manufacturers profiled in the report are:

Google

Amazon Web Services, Inc.

IBM

Dell Inc.

Microsoft

Hewlett Packard Enterprise Development LP

Oracle

Alibaba Cloud

Dropbox

Rackspace Technology

Others

Some Key Highlights From the Report

The storage segment includes sub-segmented such as file storage, object storage, and block storage. The storage segment accounted for a significantly robust revenue share in 2021 owing to high demand for reliable storage and easy access along with rapidly increasing data volumes across various enterprises and sectors. Rising demand for cloud storage for improved collaboration and productivity for effective management, particularly after COVID-19 pandemic, which has resulted in greater storage capacity for remote workers.

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Public segment accounted for a significantly large revenue share in 2021. Cost-effectiveness, high reliability, no requirement of maintenance, and unlimited scalability are some of the key factors driving revenue growth of this segment. Public clouds are operated by third-party service providers for licensing storage capacity. Public cloud file services offer easy-to-use repositories of file data for collaboration, sharing, and archiving. On 27 June 2022, Oracle introduced a lower entry point for Oracle Cloud Infrastructure (OCI) Dedicated Region in addition to a preview of Compute Cloud@Customer services. OCI Dedicated Region provides full public cloud to customer data centers with new and smaller footprint at reduced price.

Banking, Financial Services and Insurance (BFSI) segment accounted for a significantly large revenue share in 2021. Rapid digitalization and use of e-wallet, netbanking, and digital payments among others are key factors driving revenue growth of the segment owing to high requirement of secure storage models. Rising need for financial institutions to make data-driven decisions to gain a competitive edge requires implementation of smarter business platforms that are flexible, adaptive, and scalable.

Cloud storage market in North America accounted for largest revenue share in 2021. Presence of major cloud service providers in addition to increasing number of data centers with rapid adoption of advanced technologies and smart home devices are some of the key factors driving revenue growth of market in region. Moreover, rising use of video streaming services, and digital payments are increasing demand for cloud storage solutions.

On 7 June 2022, Backblaze, which is a provider of data backup and cloud storage for businesses and consumer launched a new 'cloud replication' service that enables easier storage and synchronization of datasets for enterprises across regions. The launch follows a short beta period, which started in early April. Previously, the company launched B2, which is an object storage service utilized by various business for use cases beyond simple backups; however, Backblaze's new cloud replication service is expected to provide automatic back up of data, which is already stored in B2.

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Emergen Research has segmented global cloud storage market on the basis of component, deployment type, industry, and region:

Component Outlook (Revenue, USD Billion; 2019-2030)

Storage

File storage

Object storage

Block storage

Services

Deployment Type Outlook (Revenue, USD Billion; 2019-2030)

Hybrid

Private

Public

Industry Outlook (Revenue, USD Billion; 2019-2030)

Banking, Financial Services and Insurance (BFSI)

Government

Retail

IT & Telecommunications

Manufacturing

Healthcare

Others

Regional Outlook (Revenue, USD Billion; 2019-2030)

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

For further details on this report, visit @ <https://www.emergenresearch.com/industry-report/cloud-storage-market>

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