Healthcare Data Storage Market to Surpass at a Revenue of US$ 7.81 Billion by 2031

CHICAGO, UNITED STATES, May 31, 2023 /EINPresswire.com/ -- Healthcare data storage is a rapidly growing market, and it is expected to continue to grow in the coming years. As per the analysis of Astute Analytica, the global healthcare data storage market size was US$ 2.6 billion in 2022, and it is expected to surpass a valuation of US$ 7.81 billion by 2031, growing at a compound annual growth rate (CAGR) of around 14.6% from 2023 to 2031.

Request Sample Report @
https://www.astuteanalytica.com/request-sample/healthcare-data-storage-market

The global healthcare data storage market is likely to grow significantly throughout the forecasted timeframe. The growing volume of unstructured healthcare data that is accumulating, the necessity for safe and dependable storage choices in the healthcare market, and the expanding need for cloud-based solutions and digitalization are all driving the market ahead.

The widespread use of cloud data storage and a shift away from retaining all health system data in on-premise data centers are two major trends in healthcare data storage. According to RBC Capital Markets, the healthcare sector produces more data than any other sector in the world at about 30%. As new and old data continue to accumulate in frequently outdated systems, data silos are a persistent problem across industries. In the last ten years, there has been an exponential growth in the amount of data generated by clinical systems, billing, and patient care. According to RBC, the healthcare sector will see a 6% rise in data by 2025, outpacing the manufacturing, entertainment, and finance sectors.

Flash & Solid-State Storage is Gaining Popularity Among End-Users

The Flash & Solid-State Storage segment is anticipated to have the highest growth rate during the forecast period. In 2022, the segment revenue was US$ 1,810 million, and it is projected to

register a CAGR of 13.1% during the next five years.

Since it has a higher storage capacity than magnetic disks, flash & solid-state storage now dominate the worldwide healthcare data storage market. When compared to magnetic storage, flash drives and solid-state drives (SSDs) have much higher storage capacities and faster access speeds. Additionally, SSDs and flash drives now cost much less than they did in the past, making them more accessible and inexpensive for healthcare institutions.

Storage Area Network is Dominating the Global Market

The Storage Area Network (SAN) segment is leading in the global healthcare data storage market and is likely to remain in its position during the forecast period. One of the key factors driving this increase is the increasing use of AI-supported operations in healthcare and medical research, which generates a lot of data that has to be stored and quickly accessible. Quick data access can improve accuracy and save time in the healthcare market, where timely and accurate decisions can mean the difference between life and death.

Healthcare Startups, Telemedicine Companies, and Medical Device Manufacturers are Prominent Adopter of Data Storage

This is due to the businesses' growing need for healthcare storage solutions to store operational data, product information, and research and development data. Healthcare organizations are increasingly looking for storage solutions to store their operational, product, and R&D data. Additionally, a lot of clinical trials and extensive drug development research are fueling the market's expansion of research centers.

Asia Pacific is Estimated to Witness Lucrative Growth Opportunities in the Global Market

In the global healthcare data storage market, the Asia Pacific region is now experiencing the fastest growth, and this trend is anticipated to continue in the years to come. Astute Analytica estimates that the Asia Pacific region will account for more than 30% of market revenue by 2031, with a CAGR of 18.1% from 2018 to 2023. This is due to big data analytics, the increased need for medical equipment, and the rising usage of cloud-based services.

The Asia Pacific healthcare data storage market, which also has the world's highest number of internet users, is a desirable location for healthcare IT companies due to the rising use of cloud-based services. This is especially true in nations with sizable populations of tech-savvy people like Japan, China, and India. In addition, the area is home to several government programs designed to encourage the adoption of healthcare IT systems and data storage solutions.

Due to the rise in healthcare data breaches, there is also a rising demand for healthcare data storage. Healthcare institutions in the region are subsequently looking to spend more money on safe and dependable data storage solutions. The growing number of laws and guidelines that

are being implemented to safeguard patient information and guarantee the security of healthcare data further support the market growth in the region.

Browse Detailed Summary of Research Report: https://www.astuteanalytica.com/industry-report/healthcare-data-storage-market

Companies Landscape

The healthcare data storage market is dominated by well-known firms, including Dell, Hewlett Packard Enterprise (HPE), IBM Corporation, Fujitsu, NetApp, Nutanix, Pure Storage, Cloudian, Hitachi Systems Ltd., Tintri, Western Digital, and others in response to this need.

Dell provides various storage solutions, ranging from conventional storage arrays to hyper-converged infrastructure and cloud-based storage options. In addition, this meets the complicated data storage requirements of the healthcare sector. In order to protect sensitive patient data, these systems are built to offer scalability, dependability, and performance, as well as data security and management services.

Small and medium-sized businesses are anticipated to experience significant growth in the healthcare data storage market over the next few years. This is due to starting a firm requiring a minimal amount of capital investment and an increase in demand for specialized storage solutions. These businesses will probably concentrate on offering custom storage solutions to address the unique requirements of healthcare enterprises, including scalability, data security, and compliance with laws like HIPAA.

Some of the leading competitors in the global healthcare data storage market are:
Dell
IBM Corporation
Hewlett Packard Enterprise (HPE)
NetApp
Fujitsu
Pure Storage
Nutanix
Hitachi Systems Ltd.
Cloudian
Western Digital
Tintri
Other Players

Segmentation Outline

The global healthcare data storage market segmentation focuses on Products, Storage Systems, End-User, and Region.

By Product
Flash & Solid-State Storage
Magnetic Storage

By Storage System
Storage Area Network
Direct-Attached Storage
Network-Attached Storage

By End-User
Pharmaceutical & Biotechnology Companies
Hospitals & Clinics
Research Centers
Others

By Region
North America
Europe
Asia Pacific
Latin America
Middle East & Africa

Looking For Customization: https://www.astuteanalytica.com/ask-for-customization/healthcare-data-storage-market

About Astute Analytica
Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg
Astute Analytica

+1 888-429-6757
[email us here](#)
Visit us on social media:
[Twitter](#)
[LinkedIn](#)

This press release can be viewed online at: https://www.einpresswire.com/article/636872682