



Cloud Storage Market Growth Driven by the Increasing Adoption of Hybrid and Multi-Cloud Storage Strategies

Scalable & cost-effective storage, hybrid/multi-cloud strategies, remote access/collaboration and data backup/disaster recovery drive Cloud Storage market.

PORTLAND, OREGON, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- The [Cloud Storage Market Forecast](#) was valued at \$46.12 billion in 2019 and is anticipated to rise to \$222.25 billion by 2027, at a CAGR of 21.9%.

A logical data storage pool called cloud storage is one of the main components of cloud computing. Applications based on real-time data, such as big data analytics, information backup, data archive, Internet of Things (IoT), and data warehouse, are available through cloud storage. The idea of cloud storage has gone through several stages, including utility computing, grid computing, IBM Corporation's 1970 virtualization concept, application service provision, and software-as-a-service (SaaS).

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Cloud storage offers organizations scalable and cost-effective solutions for storing and managing their ever-increasing data volumes. With cloud storage, organizations can easily scale their storage capacity up or down based on their needs, eliminating the need for expensive on-premises infrastructure. This scalability and cost-effectiveness drive businesses to adopt cloud storage as a preferred method for storing and managing their data.

Many organizations are adopting hybrid and multi-cloud strategies, combining private and public cloud storage solutions to optimize their data storage and management. Hybrid and multi-cloud storage architectures offer flexibility, allowing organizations to leverage the benefits of different cloud providers and tailor their storage solutions to specific workloads and data types. This adoption of hybrid and multi-cloud storage strategies contributes to the growth of the Cloud Storage market.

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The rise of remote work and distributed teams has increased the need for seamless remote data access and collaboration. Cloud storage provides a centralized and accessible platform for

employees to store, access, and share files from anywhere, at any time. This remote accessibility and collaboration capability drive the adoption of cloud storage solutions, enabling efficient collaboration and improving productivity across organizations.

Organizations recognize the importance of data backup and disaster recovery to ensure business continuity and data protection. Cloud storage offers robust backup and disaster recovery capabilities, with data replication and redundancy across geographically distributed data centers. By leveraging cloud storage for backup and disaster recovery, organizations can mitigate the risk of data loss and quickly restore operations in the event of an incident, driving the demand for cloud storage solutions.

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Some of the key market players profiled in the cloud storagemarket include Amazon Web Services, Inc., Dell Technologies Inc., Google, Inc., Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft Corporation, Oracle Corporation, Rackspace Hosting, Inc., Alibaba Cloud, and VMware, Inc. As organizations continue to prioritize efficient and reliable data storage solutions, the Cloud Storage market is expected to witness significant growth in the coming years.

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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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