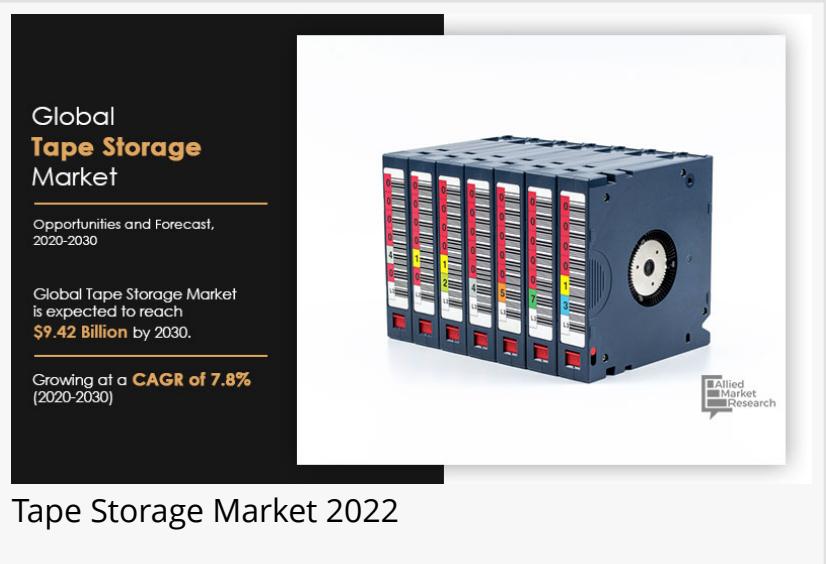


# Tape Storage Market Poised to Reach US\$ 9.42 Billion by 2030 with a 7.8% CAGR

*As per the tape storage market trend, industry going through rapid transformation & growth. It has been displaced as a primary back-up storage around the globe.*

WILMINGTON, DE, UNITED STATES, October 3, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Tape storage Market](#) by Component, Technology, Capacity, Use Case, End Use, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2030,"



The global tape storage market size was valued at \$4.31 billion in 2019 to \$9.42 billion by 2030, growing at a CAGR of 7.8% from 2020 to 2030.

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Growth in industrialization is leading to the growth in number of organizations globally that increases the demand for data backup; thereby, fueling the tape storage market growth.”

*Allied Market Research*

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Tape storage or tape backup is a system that is used for storing digital information on magnetic tape using digital recording. Tape drive is a device that performs writing or reading of data. Tape storage is based on one of the oldest concepts of digital information storage. It is continuing to be in strong demand as an economical, secure, and

scalable tape storage method to retain and protect infrequently accessed, yet essential data in the long term. The key benefits of tape storage are long-term durability, low cost, and high data storage capacity.

Extensive rise in data volumes and growing adoption of tape storage by large enterprises

primarily drives the tape storage market growth. In addition, rise in threats of ransomware attacks on the organization networks fuels the tape drive market growth. Also, growth in industrialization fuels the market. However, requirement of high initial investments for tape store is anticipate to restrain the market growth. On the contrary, the emergence of higher storage capacity in tape storage is anticipated to provide lucrative opportunities for the market growth. In addition, rise in demand for data storage and security due to emergence of advanced technologies.

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Competitive Analysis:

The competitive environment of [Tape Storage Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Tape Storage Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the Tape Storage industry include:

- Dell Technologies Inc
- Hewlett Packard Enterprise
- International Business Machines Corporation
- Lenovo
- Oracle Corporation
- Overland Tandberg
- QStar Technologies, Inc
- QUALSTAR CORP
- Quantum Corporation
- Spectra Logic Corporation

Tape backup market has been significantly impacted by the covid-19 outbreak. The production facilities of the electronics and semiconductors have been halted, owing to the slowdown and unavailability of the workforce across the globe. COVID-19 outbreak has caused a significant and protracted drop in manufacturing utilization, and travel bans & facility closures kept workers out of their factories, which led to slowdown in the growth of the tape storage market in 2020.

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Key Benefits for Stakeholders:

1. This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the Tape Storage Market analysis from 2020 to 2030 to identify the prevailing Tape Storage Market opportunities.

2. The market research is offered along with information related to key drivers, restraints, and opportunities.
3. Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
4. In-depth analysis of the Tape Storage Market segmentation assists to determine the prevailing market opportunities.
5. Major countries in each region are mapped according to their revenue contribution to the global Tape Storage Market forecast.
6. Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
7. The report includes the analysis of the regional as well as global Tape Storage Market trends, key players, market segments, application areas, and market growth strategies.

#### About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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