

Storage as a Service Market Top Growth Companies, Global Growth, Size, Trends, Industry Analysis, Key Players by 2032

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/EINPresswire.com/ -- According to the report, the storage as a service industry generated \$34 billion in 2022, and is projected to reach at \$396.5 billion by 2032, witnessing a CAGR of 28.2% from 2023 to 2032.



Storage as a Service Market Size

The increasing availability of digital infrastructure and growing usage of mobile devices is anticipated to propel the growth of global [storage as a service market](#) during the forecast period. In addition, the surge in technological advancements is expected to create numerous opportunities for market growth in the upcoming years. However, cloud data security concerns, bandwidth limitations, and interoperability issues are restricting the growth of the storage as a service market.

The storage as service (StaaS) market is witnessing several key trends including growing demand for cloud-native solutions, as businesses increasingly shift their data storage to cloud platforms for scalability and cost-efficiency. Furthermore, multi-cloud and hybrid cloud storage strategies are on the rise, allowing businesses to combine public and private cloud solutions for greater flexibility. Such factors are expected to provide lucrative opportunities for the market growth during the forecast period

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By type, the cloud backup segment held the highest market share in 2022, accounting for nearly two-fifths of the storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. Cloud backup protects data from various risks, including accidental

deletion, hardware failures, data corruption, and cyber threats. Organizations can rely on cloud backups to recover lost or damaged data, which further encourages organizations to expand their product portfolio in cloud backup solutions. However, the cloud archiving segment is expected to attain the largest CAGR of 32.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. Cloud archiving eliminates the need for organizations to invest in and maintain on-premises archiving infrastructure, resulting in cost savings.

By enterprise size, the large enterprises segment held the highest market share in 2022, accounting for nearly four-fifths of the storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. This is due to increase in adoption of advanced technologies such as SaaS and other on-premise infrastructure, which drives the growth of the market. However, the small and medium-sized enterprises is projected to attain the highest CAGR of 30.7% from 2023 to 2032. This is attributed to rise in adoption of cost-effective solutions in businesses.

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By application, the IT and telecom segment held the highest market share in 2022, accounting for nearly one-fourth of the Storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. Rise in demand for intelligent solutions to enhance the operations in IT and telecom sectors is further propelling the global market. However, the healthcare segment is projected to attain the highest CAGR of 32.6% from 2023 to 2032. Increase in demand for mobility, rise in trend of the "Bring your own device" (BYOD) trend, and growing supply chains along with the need to connect industrial control systems with customary IT infrastructure propel the demand for storage as a service.

Region-wise, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-third of the Storage as a service market revenue. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and cloud computing to improve customer experience are anticipated to propel the growth of the Storage as a service market. However, Asia-Pacific is expected to witness the fastest CAGR of 32.3% from 2023 to 2032. This is attributed to increase in penetration of digitalization and higher adoption of advanced technology are expected to provide lucrative growth opportunities for the market in this region.

The COVID-19 pandemic has accelerated the adoption of storage as a service (STaaS) as organizations across various industries faced unique challenges related to data management during the crisis. The increased need for remote work and online collaboration spurred a surge in data creation and storage requirements. STaaS provided a critical solution by enabling companies to scale their storage capacity rapidly and cost-effectively without the need for extensive on-premises infrastructure. This surge in remote work also emphasized the significance of data security and accessibility. STaaS offers robust data security measures and the ability to access critical data from anywhere, addressing the immediate need for secure remote

access to important information. Furthermore, the economic uncertainties stemming from the pandemic led many organizations to seek cost-efficient alternatives, making STaaS' pay-as-you-go model even more attractive. In addition, the pandemic also underscored the importance of disaster recovery and business continuity planning, which STaaS supports through automated backup and recovery solutions.

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Leading Market Players:

- IBM Corporation
- Microsoft Corporation
- AWS Inc.
- HPE
- Google LLC
- Dell Technologies
- Rackspace Inc.
- AT&T
- Quantum Corporation
- Cloudian, Inc.

The report provides a detailed analysis of these key players in the Storage as a service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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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Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

+1 800-792-5285

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