

USD 222.25 Billion Cloud Storage Market Size Garner by 2027 | Top Players such as - Dell, Alibaba Cloud and VMware

Increasing demand for low-cost data backup & protection, coupled with data generated by augmented usage of mobile technologies, favors cloud storage adoption.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 222.25 Billion [Cloud Storage Market](#) Size Garner by 2027 | Top Players such as - Dell, Alibaba Cloud and VMware." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Cloud Storage Market

The cloud storage market size was valued at USD 46.12 billion in 2019, and is projected to reach USD 222.25 billion by 2027, growing at a CAGR of 21.9% from 2020 to 2027.

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Growing demand for low-cost data storage and faster data accessibility, rise in cloud adoption across several industry verticals, and growing concerns of data recovery and protection drive the growth of the global cloud storage market. On the other hand, security concerns over cloud storage hamper the growth of the market. Nevertheless, significant cloud adoption among SMEs are expected to create lucrative opportunities in the near future.

The global cloud storage market is segmented into component, deployment mode, user type,

and industry vertical. Depending on component, it is bifurcated into solution and services. On the basis of deployment mode, it is classified into private, public, and hybrid. The user type segment includes large enterprises and small & medium size enterprises. By industry vertical, it is categorized into BFSI, government & public sector, healthcare, IT & telecom, retail, manufacturing, media & entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on deployment mode, the hybrid segment accounted for nearly three-fifths of the global cloud storage market share in 2019, and is anticipated to rule the roost during the study period. In addition, the segment is anticipated to manifest the fastest CAGR of 23.0% from 2020 to 2027. Organizations are shifting toward the hybrid cloud to achieve security of data and application and large storage spaces to reduce their capital expenditure by deploying a combination of the private and public cloud model, which augments the growth of the segment.

Based on component, the solution segment contributed to nearly two-thirds of the global cloud storage market revenue in 2019, and is expected to retain its dominance by the end of 2027. Growing need for multiple applications such as caching, security, duplication, and data locking in primary cloud storage drives the growth of the market. The service segment, on the other hand, would register the fastest CAGR of 23.2% throughout the forecast period. Implementation services ensure comprehensive planning, installing, and configuration of the solution. In addition, managed services offer post-production support which empowers organizations to smoothly transition the process from implementation to daily operations, which drives growth of the market.

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Based on region, North America held the largest share in 2019, garnering more than two-fifths of the global cloud storage market, as the region has major market players offering advanced solutions. On the other hand, the Asia-Pacific region is projected to manifest the fastest CAGR of 25.6% by 2027. The rise in adoption of cloud storage solutions in applications and investments in R&D processes have augmented the growth of the market in this region.

The market players operating in the cloud storage market analysis 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.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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