

Storage Area Network Market Size Reach USD 52.3 Billion by 2032, Key Factors behind Market's Growth

Digital revolution and data growth is driving the growth of the global Storage area network market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Storage Area Network Market Size](#) Reach USD 52.3 Billion by 2032, Key Factors behind Market's Growth." 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.



Storage Area Network (SAN) Market

The global storage area network (SAN) market was valued at USD 19.4 billion in 2022, and is projected to reach USD 52.3 billion by 2032, growing at a CAGR of 10.7% from 2023 to 2032.

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Rise in levels of globalization drives the market growth. In addition, advancements and modernization of technology primarily drive the growth of the market. Enhanced effectiveness and output are expected to create lucrative growth opportunities for the market.

The global storage area network market is segmented on the basis of type, component, technology, end user, and region. On the basis of component, the market is divided into hardware, software and services. Depending on type, it is divided into hyperscale server SAN and enterprise server SAN. Depending on technology, it is fragmented into fiber channel (FC),

fiber channel over ethernet (FCoE), InfiniBand, and iSCSI Protocol. On the basis of end user, the market is divided into BFSI, IT and telecom, government, e-commerce, government, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

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By type, the hyperscale server SAN segment held the major share in 2022, garnering nearly two-thirds of the global storage area network market revenue, as it offers companies the capacity to track orders, manage records, handle logistics, analyze data, and perform other tasks. The enterprise server SAN segment is expected to attain the fastest CAGR of 12.5% during the forecast period, as it helps organizations leverage the data generated by the global storage area network to optimize their operations, gain valuable insights, and make informed decisions.

By end user, the BFSI segment accounted for nearly one-fourth of the global storage area network market share in 2022 and is expected to dominate the market during the forecast period, as the storage area network infrastructure is required to store and safeguard sensitive data, guaranteeing adherence to legal standards and preventing data breaches, aiding the growth of the storage area network market, which propels the market growth significantly. The IT and telecom segment is expected to attain the fastest CAGR of 13.9% during the forecast period, owing to the growing demand for data processing and storage capabilities in the IT and telecom industries, as well as the growing number of digital transformation programs.

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By region, North America garnered the highest share in 2022, holding nearly one-third of the global storage area network market revenue in 2022, and is projected to retain its dominance by 2032, owing to increased focus on technological advancements and infrastructure development, aiding the growth of the storage area network market. The Asia-Pacific region is expected to retain the fastest CAGR of 10.0% during the forecast period, owing to secure and effective data storage and management systems, such as SANs, which is anticipated to expand due to rise in demand for digitalization and data-driven decision making.

The key players profiled in the storage area network industry are Hewlett Packard Enterprise Development LP, Dell Inc., IBM Corporation, Broadcom Inc, NetApp, Cisco System Inc., NEC Corporation, Fujitsu, Huawei Technologies Co., Ltd., and Citrix Systems, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the storage area network industry.

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Key Findings of the Study

- By component, the hardware segment accounted for the storage area network market share in 2022.
- By type, the hyperscale server SAN segment accounted for the storage area network market share in 2022.
- By technology, the fiber channel (FC) segment accounted for the storage area network market share in 2022.
- On the basis of end user, the BFSI segment generated the highest revenue in 2022.
- According to the storage area network market analysis, region-wise, North America generated the highest revenue in 2022.

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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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