

Media & Entertainment Storage Market Projected to Reach \$17,879.5 Million Globally by 2027 with 13.7% CAGR

WILMINGTON, DE, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [media & entertainment storage market](#) was pegged at \$6.63 billion in 2019 and is estimated to hit \$17.87 billion by 2027, registering a CAGR of 13.7% from 2020 to 2027.

The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

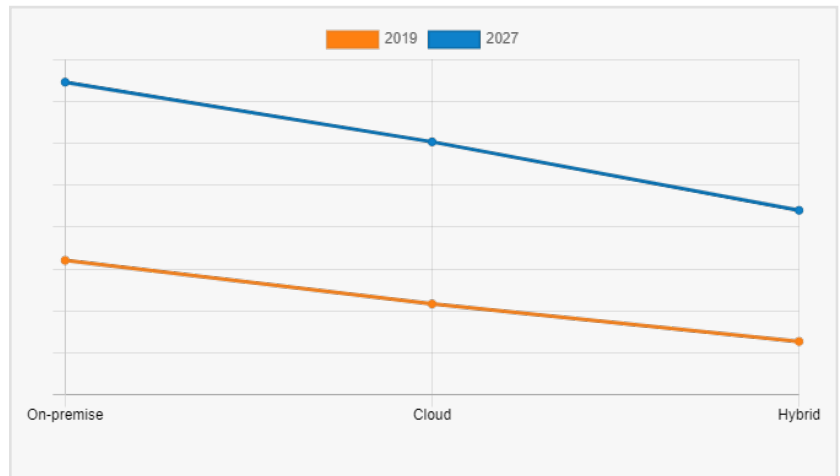
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Increase in popularity of 4K UHD content, rise in demand for creation, distribution, and conversion of video content, increasing shift from traditional to digital advertising channels, rapid advances in areas including workflow collaboration, artistic creativity, and new distribution models across the media and entertainment industry, and surge in demand for media and entertainment storage due to the COVID-19 pandemic drive the growth of the global media and entertainment storage market. On the other hand, high cost of media and entertainment storage solutions impedes the growth to some extent. However, upsurge in demand for storage requirements is expected to create multiple opportunities in the near future.

Covid-19 scenario-

The worldwide broadcast is adjusting to put up with the disruptions across the content supply chain.

However, on the other hand, majority of the population across the world is seized in their homes in order to adhere to the quarantine mandates. This, in turn, has led to a steep increase in



demand for streaming services and DVR recordings, thereby impacting the global media & entertainment storage market positively. This drift is likely to persist post pandemic as well.

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The global media & entertainment storage market is analyzed across component, storage solution, deployment type, storage medium, end user, and region.

Based on region, North America held the highest share in 2019, generating around two-fifths of the global media & entertainment storage market. Simultaneously, the market across Asia-Pacific would cite the fastest CAGR of 18.4% from 2020 to 2027. The other provinces discussed in the report include Europe and LAMEA.

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Asia-Pacific is expected to witness highest growth rate during the forecast period, as proliferation of mobile phones, social media, and gaming apps is the major driving factor for the progressively growing media and entertainment storage market across Asia-Pacific. The popularity of smartphone usage and gaming serves as a promising market for media and entertainment storage market players. For instance, according to the Twitter, in 2019, half of all the internet (47%), social media (52%), and mobile (48%) users worldwide were located in Asia-Pacific, while 60% of millennials (aged 18 to 35 years) worldwide are expected to reside in Asia by 2020. In addition, rise in foreign investments across the media and entertainment sector in countries such as India and China further propels the market growth.

The leading market players analyzed in the global media & entertainment storage market report include Cisco Systems, Western Digital, Dell EMC, IBM, Microsoft, NetApp, Oracle, Seagate Technology, Toshiba, and Amazon Web Services. These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

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