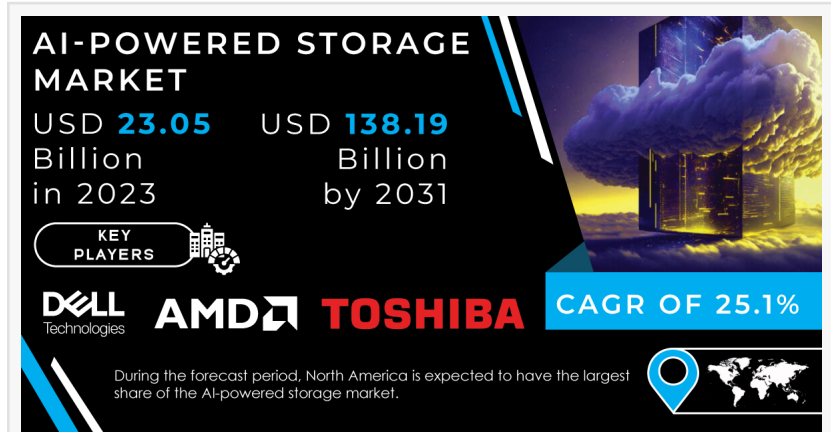


AI-Powered Storage Market Size to Cross USD 138.19 Billion by 2031, Driven by Exploding Data Volumes and AI Adoption

AI-Powered Storage Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ --

The SNS Insider report reveals that the [AI-Powered Storage Market Size](#) was valued at USD 23.05 billion in 2023, is projected to reach USD 138.19 billion by 2031, registering a remarkable CAGR of 25.1% during the forecast period of 2024-2031.



AI-Powered Storage Market Size and Growth Report

The AI-powered storage market is experiencing significant growth due to several converging factors

- The proliferation of digital technologies and connected devices is generating an unprecedented amount of data. AI-powered storage solutions offer the scalability and intelligence needed to manage this data deluge effectively.
- Artificial intelligence and machine learning algorithms are becoming increasingly sophisticated, requiring high-performance storage systems to handle complex computations and data processing tasks.
- Businesses across industries are undergoing digital transformation initiatives, leveraging AI and data analytics to gain a competitive edge. AI-powered storage is essential to support these transformative efforts.
- The growing adoption of cloud computing is driving the demand for intelligent storage solutions that can seamlessly integrate with cloud environments and provide efficient data access.
- The increasing complexity of enterprise IT infrastructures, including big data, containers, and multi-cloud environments, necessitates intelligent storage solutions to optimize performance and simplify management.

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KEY PLAYERS:

- Dell Technologies
- Advanced Micro Devices
- CISCO
- IBM
- Toshiba
- Intel Corporation
- Hitachi
- NVIDIA Corporation
- Samsung Electronics
- Data direct Network

Market Analysis

Vendors are constantly introducing new features and capabilities, such as automated data tiering, predictive analytics, and self-healing mechanisms, to enhance the value proposition of their solutions. The market is highly competitive, with a mix of established players and emerging startups vying for market share. Key players include Dell Technologies, Hewlett Packard Enterprise, IBM, NetApp, and Pure Storage. Companies are forming strategic partnerships and collaborations to expand their market reach and offer comprehensive solutions that integrate AI-powered storage with other technologies. Vendors are increasingly focusing on customer-centricity, providing tailored solutions that meet the specific needs of different industries and use cases.

Recent Developments

- July 2023, Lenovo unveiled a new range of innovative data management solutions through ThinkSystem DG and DM3010H Enterprise Storage Arrays, facilitating the use of AI workloads and unlocking data value for organizations.
- June 2023, Dropbox, a leading cloud storage provider, launched a suite of AI products aimed at simplifying knowledge work and enhancing productivity for users.
- March 2023, NVIDIA announced the NVIDIA DGX Cloud, an AI supercomputing offering those grants enterprises instant access to the software and infrastructure needed for advanced AI training and applications.

KEY MARKET SEGMENTS:

BY STORAGE MEDIUM

- Solid State Drive

-Hard Disk Drive

by Storage Medium, The Hard Disk Drive (HDD) segment dominated the market in 2023 due to its high write speeds and suitability for AI and data workloads. The Solid-State Drive (SSD) segment is expected to witness the highest CAGR during the forecast period, driven by the increasing adoption of data compression and deletion tools to optimize storage space.

BY STORAGE ARCHITECTURE

- Object-Based Storage
- File- Based Storage

by Storage Architecture, the file-based segment Dominates the market in 2023, primarily due to its compatibility with common file protocols and suitability for AI-driven applications. The object-based segment is projected to achieve the highest CAGR, fuelled by its scalability and ability to handle large datasets required for AI and ML applications.

BY OFFERING

- Hardware
- Software

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BY STORAGE SYSTEM

- Direct-attached Storage
- Storage Area Network
- Network-attached Storage

BY END USER

- Enterprises
- Telecom Companies
- Government
- Cloud Service Providers
- Others

Impact of Global Disruption

The conflict between Russia and Ukraine has disrupted supply chains, leading to a shortage of critical components used in storage devices. This has resulted in price increases and delayed product launches, impacting the growth of the AI-powered storage market. The global economic slowdown has also affected the market, as businesses are postponing or scaling back their IT investments. However, the long-term outlook for the market remains positive, as the demand for AI-powered storage is expected to rebound as the global economy recovers.

Regional Developments

North America region dominated the market in 2023, driven by technological advancements, the strong presence of key players, and increasing AI adoption in the financial sector. Asia Pacific region is expected to exhibit the highest CAGR, propelled by factors such as the rising use of robotics, the growing demand for cloud-based services, rapid internet penetration, and increasing digitization of businesses.

Key Takeaways

- The AI-powered storage market is experiencing rapid growth, Driven by the explosion of data, the rise of AI and ML, and the increasing complexity of IT infrastructures.
- The market is characterized by technological innovation, intense competition, strategic partnerships, and a customer-centric approach.
- The HDD segment dominates the market by storage medium, while the object-based segment is expected to witness the highest CAGR by storage architecture.
- North America leads the market, while Asia Pacific is expected to exhibit the highest growth rate.

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