

Growing at a CAGR of 21.9% | The Cloud Storage Market Size Reach USD 222.25 Billion by 2027

Increase in cloud adoption across several industry verticals, security concerns over cloud storage, and cloud adoption among SME's are factors drives the market

PORTLAND, PORTLAND, OR, UNITED STATE, July 15, 2024 /

EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing at a CAGR of 21.9% | The [Cloud Storage Market Size](#) Reach USD 222.25 Billion by 2027." 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.

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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Rise in cloud adoption across several industry verticals, growing demand for low-cost data storage and faster data accessibility, and growing concerns of data recovery and protection drive the growth of the global cloud storage market. 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



Cloud Storage Market Size

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 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.

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.

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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Key Findings of The Study

□ By component, the solution segment dominated the cloud storage market share. However, the services segment is expected to exhibit significant growth during the forecast period in the cloud storage industry.

□ By deployment type, the hybrid segment dominated the cloud storage market share in 2019. However, the public segment is expected to exhibit significant growth during the forecast period.

□ By user type, the large enterprises segment dominated the cloud storage market revenue in 2019. However, the small and medium enterprises segment is expected to exhibit significant growth during the forecast period.

□ Depending on industry vertical, the telecom & IT industry generated the highest revenue in 2019, owing to the adoption of cloud technology in this industry. However, the BFSI sector is expected to witness a considerable growth in the future.

□ Region wise, North America dominated the cloud storage market in 2019. Whereas, Asia-Pacific is expected to witness significant growth, in terms of CAGR in the coming years.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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