

# Cloud Storage Market is Poised to Grow with Significant CAGR of 19.2% by 2031 Owing to Demand for Real-Time Support

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/EINPresswire.com/ -- [Cloud Storage](#)

[Market](#) size was valued at around USD 83.5 billion in 2022 and is projected to

grow from USD 99.5 billion in 2023 to USD 405.54 billion by 2031 at a CAGR of 19.2% over the forecast period (2024–2031).

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The cloud stores and manages data over the internet, making it available on demand and on a pay-per-use basis. Furthermore, cloud-based data storage offers global scalability, flexibility, remote access, and reliability. Remote sensing, the Internet of Things (IoT), and higher-quality video capturing with cameras have all resulted in large data sets. This has resulted in a need for more storage space, which is driving up demand for cloud storage. Furthermore, real-time help, which requires data storage, is expected to increase the popularity of cloud computing services used by self-driving cars and other connected devices. These are a few of the factors that will have an impact on the cloud storage sector over the analysis period.

## Cloud Storage Market Top Player's Company Profiles

- Amazon Web Services Inc. (US)
- Google (US)
- Microsoft (US)
- Alibaba Cloud (China)
- Oracle (US)
- Rackspace Technology (US)
- Hewlett Packard Enterprise (US)
- Dell Technologies (US)
- Dropbox (US)
- Box (US)

## Oracle and Google Cloud's Joint Efforts in Enhancing Cloud Capabilities

In June 2024, Oracle and Google Cloud established a collaboration to enhance enterprise cloud computing capabilities. This will give better ways of transferring and modernizing applications through the smooth integration of Oracle Cloud Infrastructure and Google Cloud technologies. This strategic collaboration offers the best of both settings, innovating more and bringing efficiency to firms' work. This combination is expected to have a significant impact on cloud computing during the next four or five years. This would offer advanced scalability, performance, and simplicity to enterprises and would help them in managing multi-cloud infrastructure. The alliance was to aid organizations in the optimization of their IT processes using next-generation technologies.

Segments covered in Cloud Storage Market are as follows:

- Offering
  - o Storage Type (Object Storage [S3-compatible object storage and Swift-compatible object storage], Blockage Storage [SSD and HDD] and File Storage [NFS Based and SMB Based]), Services (Training & Consulting, Integration & Implementation and Support & Maintenance)
  
- Application
  - o Business Continuity (Backup & Recovery and Data Archiving), Data Management (Big Data Analytics and Database Storage Management), and Application Management (Content Delivery & Distribution and Other)
  
- Organization
  - o SMEs, and Large Enterprises
  
- Deployment
  - o Public, Private, and Hybrid
  
- End-User
  - o BFSI (Fraud Detection & Risk Management, Global Expansion & Compliance, Customer Personalization and Other), IT & ITES (Scalable Development Environments, Global Collaboration, Automated Testing & Continuous Integration and Other), Telecommunications (Network Function Virtualization, Edge Computing, IoT Data Management and Other Application Areas), Healthcare & Life Sciences (Secure Health Data Sharing, Telemedicine & Remote Patient Monitoring, Interoperability & Health Information Exchange and Other), Media & Entertainment (Scalable Content Distribution, Collaborative Content Creation, Flexible Digital Asset Management and Other), Retail & Consumer Goods (Personalized Customer Experiences, Inventory Optimization, Unified Commerce and Other), Manufacturing (Digital Twin, 3D Printing, Quality Control & Process Optimization and Other), Government & Public Sector (E-government Services, Smart City Initiatives, Emergency Response & Crisis Management and Other), Energy & Utilities (Grid Optimization with Big Data, Asset Performance Management, Energy Consumption Analytics and Other) and Others

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## Significant Impact of Collaboration of Kyndryl and National Bank of Canada in the Future

The following are the key [Cloud Storage Trends](#) that will shape the growth of the market in the next 5 years

In June 2024, Kyndryl, one of the most popular companies offering IT infrastructure services, announced that it would strategically collaborate with the National Bank of Canada. This will fasten the banks' decisions to digitalize rapidly and move to the cloud, with important implications for both Kyndryl and the National Bank of Canada. Digital transformation will smoothen bank procedures, save expenses, and pace up response times to market events and consumer needs. The transition to cloud technology will result in scalable and secure infrastructure, allowing technologies such as artificial intelligence and data analytics to offer more tailored financial services.

## Strategic Move of Several Key Players

- April 2024: Hitachi Vantara has announced the launch of Hitachi Virtual Storage Platform One, a unified platform that supports both on-premises and cloud storage, and structured and unstructured data.
- April 2023: HPE has introduced new file, block, disaster recovery, and backup data services. This effort was made to aid clients in cutting costs and complexity, eliminating data silos, and increasing performance.
- May 2022: Red Hat Inc., major provider of open-source solutions, announced an expansion of the existing nearly 12-year strategic partnership with Accenture in hybrid cloud innovation. These companies are investing in new solutions to help firms in a multi- and hybrid cloud environment.

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## How Initiatives Are Shaping the Future of Cloud Storage

The growth of the cloud storage industry is rising high on demand driven by highly secure and scalable solutions. Amazon Web Services, Google Cloud, and Microsoft Azure are among the companies leading the way to increased capacity while incorporating cutting-edge technologies such as artificial intelligence and machine learning. Such technologies are aimed at making data management much better, reducing costs, and ensuring adaptive solutions created for the

growth of industries associated with them.

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