

The Global Cloud Storage Market Size Reach USD 777.6 Billion by 2033 | Registering 22.5% of CAGR

The growing popularity of digital collaboration tools and remote work is another important factor for the cloud storage market growth.

PORTLAND, OR, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Global Cloud Storage Market Size](#) Reach USD 777.6 Billion by 2033 | Registering 22.5% of CAGR ."

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 global cloud storage market was valued at \$98.8 billion in 2023, and is projected to reach \$777.6 billion by 2033, growing at a CAGR of 22.5% from 2024 to 2033.

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The global cloud storage market is driving growth owing to rise in demand for remote accessibility of data among organizations and constantly increasing volume of data. However, rise in security and privacy concerns hinder market growth.

The cloud storage market size is segmented into component, deployment, user type, industry vertical, and region. By component, the market is bifurcated into solution and services. The solutions segment accounted for the largest share in 2023. By deployment mode, the market is classified into public, private, and hybrid. The hybrid segment accounted for the largest market share in 2023. By user type, the market is categorized into large enterprises and small & medium enterprises. The large enterprises segment showcased the largest share in 2023 in the global

Report Insights

Market was valued at **\$98.8 Billion** 2023

Projected to reach **\$777.6 Billion** 2033

Growing at a CAGR **22.5% From** 2024-2033

CAGR 22.5%



Cloud Storage Market
Report Code: A01811

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Cloud Storage Market Share

cloud storage market. By industry vertical, the market is segmented into BFSI, government & public sector, healthcare, IT & telecom, retail, manufacturing, media & entertainment, and others. The IT & telecom segment accounted for the highest share in 2023.

If you have any questions, Please feel free to contact our analyst at:

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Industry Trends:

□ In January 2024, Google LLC in its Google Cloud Next 2024 event announced the launch of several new characteristics to seamlessly integrate AI across its cloud storage solutions.

□ In January 2024, the Health Insurance Portability and Accountability Act (HIPAA) announced the mandates and regulations for safeguarding electronic protected health information (EPHI) . These mandates were announced owing to the constantly rising cybersecurity threats across various industries in the U.S.

Recent Key Strategies and Developments

□ In August 2023, Google LLC announced the launch of three new cloud storage solutions namely Parallelstore for GPU/TPUs applications, Cloud Storage FUSE for AI applications, and Google Cloud NetApp for enterprise applications.

□ In December 2020, Alibaba Cloud announced the upgradation of its cloud storage solution for enterprise applications. This revamped hybrid cloud storage solution was designed to enhance compatibility, security, and reliability of the solution.

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By component, the solution segment held the largest market share in 2023, owing to the surge in need for multiple applications such as caching, security, deduplication, and data locking in primary cloud storage. By user type, the large enterprises segment held the largest market share in 2023, owing to the strong preference of on-premises data center and security concerns over cloud storage. However, the small & medium-sized enterprises segment is projected to attain the fastest growing segment from 2023 to 2032, owing to profitable business functions with lower cost and more effective operational solutions.

By deployment type, the hybrid segment held the largest market share in 2023. The same segment is expected to attain the fastest growing CAGR during the forecast period, owing to elasticity between both private and public clouds to perform distinctive functions within the same organization. In addition, it allows users to move workloads between private and public clouds according to their changing computing needs. By industry vertical, the IT & telecommunication segment held the largest market share in 2023, due to reduced staff

expenditure and maintenance costs of physical infrastructure, coupled with increased use of mobile broadband and big data, are driving the demand for cloud storage

North America has the highest market share in cloud storage market owing to factors such as the technological environment, economy, and business sensibility. It also has some of its biggest and most progressive tech firms in AWS, Microsoft Azure, and Google Cloud. These companies have offered and continue to offer innovative cloud storage solutions to the market, which contributes to a large customer base. In addition to this, North America has well developed internet connectivity, which is crucial in cloud storage and computing. Affordable connectivity through the use of high-speed internet and widespread broadband access enhances the capability to transfer and store data efficiently, which is a suitable environment for cloud adoption.

The key players profiled in this report are Amazon Web Services, Inc., Microsoft Corporation, IBM Corporation, Hewlett Packard Enterprise Development LP, Google, Inc., VMware, Inc., Rackspace Hosting, Inc., Oracle Corporation, EMC Corporation, and Red Hat, Inc. These companies have adopted strategies such as business expansion, product innovation, strategic partnerships, and merger & acquisition to increase their market shares and expand their geographical presence.

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Key Takeaways

□ The cloud storage industry study covers 20 countries. The research includes a segment analysis of each country in terms of value for the projected period.

□ Several product literatures, industry releases, annual reports, and other such documents of major energy storage system industry participants along with authentic industry journals, associations' releases, and government websites have been reviewed for generating high-value industry insights.

□ The study integrated high-quality data, professional opinions and analysis, and critical independent perspectives. The research approach is intended to provide a balanced view of global markets and to assist stakeholders in making educated decisions to achieve their most ambitious growth objectives.

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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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