

Media and Entertainment Storage Market Expected Massive Growth Forecast \$17,879.5 Billion by 2027

The 4K UHD boom, digital ads, creative advances, and pandemic-driven demand boost growth in media and entertainment storage markets.

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EINPresswire.com/ -- According to the report, the global media & entertainment storage industry was pegged at \$6.63 billion in 2019, and is expected to hit \$17.87 billion by 2027, registering a CAGR of 13.7% from 2020 to 2027.



Growth of the global [media and entertainment storage market](#) is driven by factors such as growth in popularity of 4K UHD content; rise in shift from traditional to digital advertising channels; and growth in demand for creation and distribution & conversion of video content. In addition, rapid advances in areas including workflow collaboration, artistic creativity, and new distribution models across the media and entertainment industry fuels the market growth. Moreover, rise in demand for media and entertainment storage due to the COVID-19 pandemic fuels the market growth.

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However, high cost of media and entertainment storage solutions hinder the market growth to some extent. On the contrary, surge in demand for storage requirements as image resolution increases and stereoscopic VR video becomes popular is anticipated to provide lucrative opportunities for the market growth. In addition, emergence of advanced media and entertainment storage solutions to maintain data integrity and security is expected to be opportunistic for growth of the media and entertainment storage market during the forecast period.

In 2019, the global media and entertainment storage market share was dominated by the solution segment, and is expected to maintain its dominance in the upcoming years as rise in need for media companies to seamlessly create and deliver impactful media content while simplifying IT infrastructure management and maintenance fuels demand for media and entertainment storage solutions. In addition, growth in demand for high-resolution asset creation and accelerated rendering to deliver more complex scenes and accelerate content to viewers drive the market.

However, the services segment is expected to witness highest growth, owing to extensive adoption of services among end users as it ensures effective functioning of media and entertainment storage software and hardware throughout the process. Moreover, growth in demand for cloud-based media and entertainment storage services is expected to provide lucrative opportunities for the market growth during the forecast period.

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Based on region, North America held the major share in 2019, generating around two-fifths of the global media & entertainment storage market, owing to rapid expansion of streaming video on demand (SVOD) in the continent. At the same time, the market across Asia-Pacific would exhibit the fastest CAGR of 18.4% from 2020 to 2027, due to the proliferation of mobile phones, social media, and gaming apps in the region.

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.

Based on components, the solution segment contributed to more than three-fifths of the global media & entertainment storage market share in 2019, and is projected to lead the trail by the end of 2027. Surge in need for media companies to seamlessly create and deliver impactful media content while simplifying IT infrastructure management and maintenance drives the demand for media and entertainment storage solutions. The services segment, on the other hand, would register the fastest CAGR of 15.5% from 2020 to 2027, owing to huge adoption of services among end users, as it ensures effective functioning of media and entertainment storage software and hardware throughout the process.

By storage solution, the direct-attached storage segment dominated the market in 2019, and is expected to maintain its dominance in the upcoming years, owing to increase in adoption of direct-attached storage (DAS) solutions by individual content producers as well as small & medium sized companies. DAS is well suited for small-to-medium sized companies in the media & entertainment industry where sufficient amount of storage can be configured at a low startup cost. However, the network-attached storage segment is expected to witness highest growth, owing to factors such as rise in demand for creating high-volume digital content, increase in demand for 1-bay to 8-bay NAS solutions, and surge in use of smartphones, laptops, and tablets resulting in generation of large volumes of digital media content.

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The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has low impact on growth of the Market. Social distancing and quarantine mandates have led most productions to a halt; hence, broadcast networks around the globe are rapidly adjusting to accommodate disruptions across the content supply chain. However, majority of population across the globe is seized in their homes; hence, there is surge in demand for digital video recorder (DVR) recordings, streaming services, and video-on-demand, which fuels the market growth.

Media and entertainment companies are experiencing an emerging need to seamlessly move, manage, and distribute content as well as access and search for particular data assets. In addition, the pandemic has presented growing demand for scale, collaboration, and diverse workflows, enabling companies to adopt a new model for content storage. Therefore, owing to the COVID-19 pandemic, demand for modernizing organizational workflows in the media and entertainment industry fuels the market.

Frontrunners in the industry:

Cisco Systems
Dell EMC
Amazon Web Services
IBM
Microsoft
Western Digital
NetApp
Oracle
Seagate Technology
Toshiba

The report focuses on the growth prospects, restraints, and media & entertainment storage market analysis. The study provides Porter's five forces analysis of the internet advertising

industry to understand the impact of various factors such as suppliers' bargaining power, competitors' competitive intensity, threat of new entrants, threat of substitutes, and bargaining power of buyers on the media & entertainment storage market trends.

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