

# Cloud Storage Market worth USD 777.6 Billion, by 2033 Globally, Growing at 22.5% CAGR | says Allied Market Research

Cloud storage is a service through which users can store data by removing locally on the Internet with the help of a third-party provider.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[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 volume of data being generated by both individuals and corporations influences the growth of the cloud storage industry. Sophisticated storage solutions are becoming more and more necessary as a result of social media, digital devices, IoT (Internet of Things) , and Big Data analytics. Instead of requiring a sizable capital investment in physical infrastructure, cloud storage provides enterprises with a flexible and affordable alternative to traditional on-premises storage for storing massive volumes of data.

In addition, innovations in [technology have a significant impact on the cloud storage industry](#). Concerns about data security and loss have been allayed by advances in data encryption, redundancy, and disaster recovery that have improved cloud storage security and dependability. Cloud services with AI and machine learning integrated improve data management capabilities, allowing for more effective data retrieval, analysis, and usage. In addition, organizations now have more freedom and control over their data owing to the emergence of hybrid cloud solutions, which blend private and public cloud environments. The market is also greatly impacted by economic issues. The financial benefits linked to cloud storage, including decreased costs for energy, hardware, and maintenance, are highly attractive to companies looking to maximize their IT expenditures. In addition, cloud providers' subscription-based pricing models

enable predictable and scalable costs, which facilitate easier financial management for businesses.

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In May 2024, Hewlett Packard Enterprise (HPE) announced the launch of its new range of cloud portfolios for easing storage, data, and workload management across hybrid environments. Some of the new launch solutions include HPE GreenLake block storage, Upgraded HPE GreenLake for block storage, HPE timeless programme, and Expansion of HPE GreenLake for private cloud business edition.

In July 2023, DigiBoxx announced the launch of its new cloud data storage solutions for both corporate and individuals. This storage solution is designed to offer customers simple, fast, and extended storage solutions with competitive pricing.

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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.

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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.

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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.

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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.

For more information on the cloud storage market, visit: <https://www.alliedmarketresearch.com/cloud-storage-market/purchase-options>

Cloud storage market

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.

Key players in the cloud storage market include:

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- 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
- VMware, Inc.

The report provides a detailed analysis of these key vendors in the global cloud storage market. These players have adopted different strategies such as new development, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, portfolio, and strategic moves of market vendors to showcase the competitive scenario.

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