

Cloud Storage Market Size to Hit \$777.6 Billion by 2033 at 22.5% CAGR

The global cloud storage market grows due to rising demand for cost-effective storage, faster data access, increased cloud adoption, & data protection concerns.

WILMINGTON, DE, UNITED STATES, January 13, 2025 /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.



CLOUD SECURITY MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

Cloud security market is expected to reach **\$125.8 Billion** in 2032
Growing at a **CAGR of 13.6%** (2023-2032)

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Cloud Security Market Size

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.

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Based on components, 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. 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.

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.

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.

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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.

North America accounted for the largest share in the global cloud storage market size in 2023 owing to the presence of advanced technology, a solid infrastructure, and rapid economic expansion across the region. The region is home to several top cloud service providers, including Google Cloud, Microsoft Azure, and Amazon Web Services (AWS), which rule the industry with their wide range of cutting-edge services. High rates of digital transformation in several industries, including banking, healthcare, and retail, are driving the demand for secure and scalable cloud storage solutions.

Furthermore, the sophisticated IT infrastructure and widely available high-speed internet in North America make it easier to deploy and use cloud services effectively. Also, continuous innovation in cloud technology is fostered by the region's strong concentration on research and development, which is bolstered by substantial investment from the public and commercial sectors. In addition, the proliferation of tech-savvy consumers and enterprises expedites the assimilation of cloud storage solutions. Stricter data protection laws such as the CCPA and GDPR further force businesses to use dependable and legal cloud storage solutions. Thus, these factors are thereby contributing to the growth of the cloud storage market size.

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Government regulations shape how data is stored, handled, and secured, which has a substantial impact on the global cloud storage market forecast. Organizations managing sensitive and personal data must adhere to high compliance standards set by laws governing data protection, such as the California Consumer Privacy Act (CCPA) in the U.S. and the General Data Protection Regulation (GDPR) in Europe. These laws guarantee that cloud storage companies protect user data by putting strong security measures, data encryption, and privacy controls in place. Adherence to these laws promotes wider adoption of cloud services by improving their trustworthiness and security and protecting user data. Moreover, data residency requirements—a term used to describe government regulations—often mandate that data be kept within geographic bounds. This increases the need for regional data centers and forces cloud storage companies to make infrastructure investments across many geographies. Although these rules may result in higher operational expenses for cloud service providers, they also present chances for regional market expansion.

Key Findings of the Study

By component, the solution segment accounted for the largest cloud storage market share in 2023.

By deployment, the hybrid segment accounted for the largest cloud storage market share in 2023.

By user type, the large enterprises accounted for the largest cloud storage market share in 2023.

By industry vertical, the IT & telecommunications accounted for the largest cloud storage market share in 2023.

Region-wise, North America generated the highest revenue in 2023.

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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. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the cloud storage market globally.

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