

# Tape Storage Market Poised for Strong Growth by 2030: Forecast Analysis

*Tape Storage Market Expected to Reach \$9.42 Billion by 2030*

WILMINGTON, DE, UNITED STATES, January 14, 2025 /EINPresswire.com/ -- Allied Market Research, titled, "[Tape Storage Market](#) by Component, Technology, Capacity, Use Case, End Use, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2030," the global tape storage market size was valued at \$4.31 billion in 2019 to \$9.42 billion by 2030, growing at a CAGR of 7.8% from 2020 to 2030.



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Tape storage evolves with innovations to manage rising data from 4K/8K, IoT, AI, and more, while aiding in mitigating ransomware threats globally.”

*Allied Market Research*

Tape storage or tape backup is a system that is used for storing digital information on magnetic tape using digital recording. A tape drive is a device that performs writing or reading of data. Tape storage is based on one of the oldest concepts of digital information storage. It is continuing to be in strong demand as an economical, secure, and scalable tape storage method to retain and protect infrequently accessed, yet essential data in the long term. The key benefits of tape storage are long-term durability, low cost, and high data storage capacity.

Extensive rise in data volumes and growing adoption of tape storage by large enterprises primarily drive the [tape storage market growth](#). In addition, rise in threats of ransomware attacks on the organization networks fuels the tape drive market growth. Also, growth in industrialization fuels the market. However, the requirement of high initial investments for tape stores is anticipated to restrain the market growth. On the contrary, the emergence of higher

storage capacity in tape storage is anticipated to provide lucrative opportunities for market growth. In addition, rise in demand for data storage and security due to the emergence of advanced technologies.

The tape backup market has been significantly impacted by the COVID-19 outbreak. The production facilities of electronics and semiconductors have been halted, owing to the slowdown and unavailability of the workforce across the globe. The COVID-19 outbreak has caused a significant and protracted drop in manufacturing utilization, and travel bans & facility closures kept workers out of their factories, which led to a slowdown in the growth of the tape storage market in 2020.

However, the negative impact of COVID-19 on the tape drive market is expected to be there for a short period, and by early 2021 the market is anticipated to observe a robust recovery rate along with the extensive demand for installation of tape storage across the data centers and enterprise around the globe. The enterprises are expected to increase their IT infrastructure as well as storage budgets to reduce the negative impact of the pandemic. This factor will significantly fuel post-pandemic market growth.

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Region-wise, the tape storage market size is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue generator in 2019, accounting for \$1,064.00 million, and is estimated to garner \$2,599.20 million by 2030, growing at a CAGR of 8.90%.

The global [tape storage market share](#) is segmented based on component, technology, capacity, use case, end-use, industry vertical, and region. Based on components, the market is bifurcated into tape cartridges and tape vaults. By technology, the market is classified into LTO-1 to LTO-5, LTO-6, LTO-7, LTO-8, LTO-9, DDS-1, DDS-2, DDS-3, DDS-4, and DLT IV. Based on capacity, it is divided into less than 1 TB, 1 TB to 200 TB, 201 TB to 999 TB, 1 PB to 100 PB, and more than 100 PB. By use case, the market is classified as archiving and backup. Based on end use, the market is bifurcated into cloud providers, data centers, and enterprises. Based on industry vertical, it is divided into IT & telecom, BFSI, media & entertainment, healthcare, oil & gas, and government & defense. Region-wise, the tape storage market scope is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The company profiles of soil monitoring market players included in this report are Dell Technologies Inc., Hewlett Packard Enterprise, International Business Machines Corporation, Lenovo, Oracle Corporation, Overland Tandberg, QStar Technologies, Inc., QUALSTAR CORP., Quantum Corporation, and Spectra Logic Corporation. The global tape storage industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence market growth.

## Key Findings Of The Study

- In 2019, the 1 PB to 100 PB segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 7.6% during the forecast period.
- By industry vertical, the IT & Telecom segment contributed more than 25% of the total market share.
- By region, North America is expected to dominate the market, garnering a major tape storage market share during the forecast period.

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