

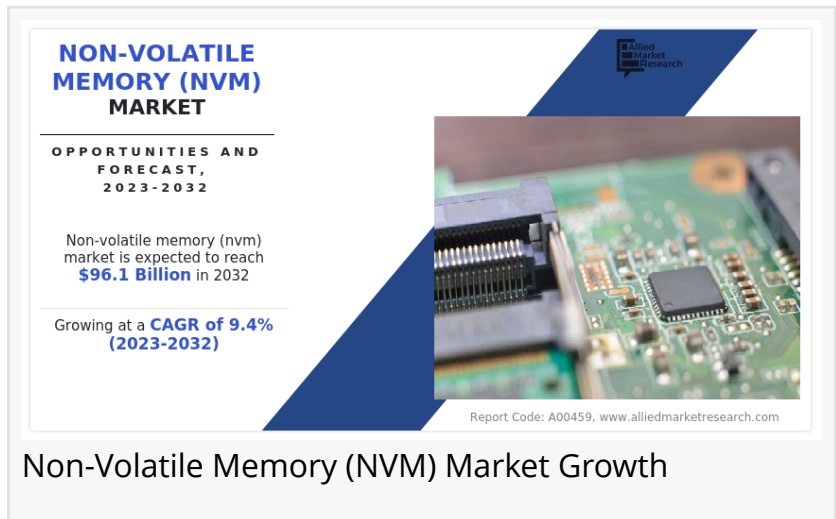
# Non-Volatile Memory (NVM) Market Growing Technology Opportunities and Future Business Trends to 2032

*Non-Volatile Memory (NVM) Market Expected to Reach \$96.1 Billion by 2032—Allied Market Research*

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According to Allied Market Research, titled "[Non-Volatile Memory \(NVM\) Market](#)," The non-volatile memory (NVM) market size was valued at \$41 billion in 2022 and is estimated to reach \$96.1 billion by 2032, growing at a CAGR of 9.4% from 2023 to 2032. The

non-volatile memory market is expected to continue growing in the coming years, owing to increasing demand for non-volatile memory in the consumer electronics sector. The growing trend towards sustainability is also expected to drive growth in the non-volatile memory market



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The key trend of the non-volatile market includes a surge in the application of Non-volatile memory and increasing acceptance in flexible electronics.”

*Allied Market Research*

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The non-volatile memory (NVM) market growth is expected to exhibit moderate growth during the forecast period due to the increasing application of NVM in consumer electronics. Non-volatile memory is a type of secondary memory that stores data permanently, even after a power outage. It employs user-configurable technology, which

optimizes power consumption and enables faster access to the required data. In addition, NVM does not require periodic refreshment of the data as it is stored in a particular location. Non-volatile memory particularly creates a backup of the information and prevents data loss.

It is electrically programmable and erasable, to store changes in a particular location within the

storage device. The increase in the demand for advanced automated applications allows the end user to switch to embedded non-volatile memory from traditional memory. Moreover, the market growth is further supported by its unmatched benefits, such as enhanced storage space, higher security of data, and improved scalable memory through various addressing types, such as electrically addressed, mechanically addressed, and others. Presently, low endurance and lower storage density in NVM are observed as major restraints for growth. However, these restraints are expected to lose their impact soon, owing to the increase in acceptance of non-volatile memory in consumer electronics.

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Among the types covered under the scope of the report, the electrically addressed Non-volatile memory type held the largest market share in 2022 and is expected to grow at a significant CAGR over the forecast period. Emerging memories such as 3D XPoint, MRAM, SONOS, and NRAM swiftly gain popularity among enterprises as they offer high endurance and bigger storage density. It is expected to exhibit significant growth during the forecast period.

The hard disk drive is presently the highest revenue-generating segment based on mechanically addressed type, as it is increasingly being used among enterprises. The millipede memory segment is anticipated to be the most lucrative [non-volatile memory \(NVM\) market share](#) provider. It utilizes local probe techniques to read, write, backup, and erase the data and offers an ultrahigh average storage density of 1 Tbit/in<sup>2</sup>. Among various applications, enterprise storage is the predominant segment in 2022. The enterprise segment's growth is primarily driven by the rapidly widening enterprise storage and server systems, which further necessitates the greater demand for non-volatile memory.

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By industry vertical, non-volatile memory is segmented into telecom & IT, healthcare, transportation, energy & power, manufacturing industries, and others. Telecom and IT contributed the highest revenue in 2022, as it is used in data centers to store data permanently. However, automotive is expected to attain the highest CAGR during the forecast period, owing to increased demand for advanced automotive applications.

The global Non-Volatile Memory (NVM) Market Analysis is analyzed based on regions across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific market is the predominant region and is expected to generate the largest share in 2022, due to an increase in advanced consumer electronic products and huge investments by companies in the automotive industry for automated applications. Asia-Pacific is estimated to be the fastest-growing region in the forecast period, owing to rapid demand in the semiconductor industry and a demand for memories in countries such as China, Singapore, and Japan.

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## KEY FINDINGS OF THE STUDY

- The non-volatile memory (NVM) industry is expected to continue growing in the coming years, driven by increasing demand for laminated products across various industries, technological advancements, and a growing trend toward sustainability.
- The growing non-volatile memory (NVM) market trends towards sustainability are driving the adoption of eco-friendly materials in the production of non-volatile memory products. Scanners that use sustainable materials and processes are in high demand, and manufacturers are investing in the development of environmentally friendly non-volatile memory.
- Asia Pacific is the largest market for non-volatile memory chips, driven by the increasing demand for non-volatile memory products in industries such as packaging, building materials, and automotive. The region is also home to some of the largest manufacturers of scanners.
- The non-volatile memory market is highly competitive, with several major players operating globally. To remain competitive, companies are focusing on product innovation, strategic partnerships, and expanding their distribution networks.

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