

Data Protection As A Service Market Size, Share & Trends Analysis Report By Service Type, By Deployment, By End-use (SMEs, Large Enterprises), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Data Protection As A Service Market Growth & Trends

The global data protection as a service market size is expected to reach USD 103.8 billion by 2027, according to the new study conducted by Grand View Research, Inc. The market is projected to register a CAGR of 31.3% from 2020 to 2027. The digital disruption has increased the influx of data even though organizations have limited ability to protect, retain, store, and govern them. Thus, implementing a unified approach for data protection is a strategic success to the organizations' digital transformation. Business or IT continuity and digital transformation are often considered as the primary investment factor for companies worldwide. Implementing such a strategic process increases the risk of growing cyber threats, stringency in compliance regulations, and IT consumption workloads. Thus, the need for data protection services among enterprises is growing.

Businesses are increasingly adopting cloud-based data protection and recovery services and solutions to manage data protection regulatory requirements and reduce in house IT functional workloads. Moreover, enterprises require uninterrupted and faster access to their critical data or a business application located over the cloud or on-premises in the current scenario. This is due to the need for instant recovery of data and services with minimal impact during unforeseen events. Thus, the data resiliency or the cloud computing environment that takes over the system and continues to support

computing services when one of the IT infrastructures fails is considered as an integral part of the business continuity operations of organizations.

The increased dependencies on the recovery and backup solution are driving the data protection as a service (DPaaS) trend among businesses. With most businesses using cloud-based solutions to move their applications and data to the cloud for efficient collaboration purposes, they require core backup solutions and services to avoid any downtime or fail-over situation. Failure in downtime could affect business with high costs and business risks. According to ITIC, a Boston-based research, and consulting firm, a study published in May 2019, a single hour of downtime per year costs at least USD 100,000. Furthermore, the study also highlights that around 85% of the enterprises require a minimum of mission-critical infrastructure for conducting business operations without any uninterrupted connectivity. Thus, with increasing digitization and the need to have efficient business continuity, the demand for data protection solutions such as disaster recovery, backup, and storage services is growing.

Data Protection As A Service Market Report Highlights

The storage as a service type segment held the largest market share of 47% in 2019, owing to the growing demand for cloud backup, cloud archiving, and platform attached storage solutions

The hybrid cloud deployment segment is estimated to register a significant CAGR over the forecast period, owing to the need for flexible, secured, and optimized cloud services

The SME segment is expected to witness the fastest CAGR of 32.3% over the forecast period

The Asia Pacific region is projected to expand at the fastest CAGR over the forecast period, owing to the continued digitization and business transformation and investment in cloud-based solutions among enterprises

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