

Next-Generation Data Storage Market Size, Share & Trends Analysis Report By Storage System (DAS, NAS, SAN), By Storage Technique (Magnetic Storage, SSD, Hybrid), By Storage Type, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Next-Generation Data Storage Market Growth & Trends

The global next-generation data storage market size is anticipated to reach USD 116.69 billion by 2030 and is projected to grow at the CAGR of 9.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market growth is driven chiefly by the rising consumer need for reliable, secure, and cost-efficient ways of storing and managing data.

Increase in digitization of data is also one of the key drivers of the market growth. Furthermore, IoT and embedded devices generate data, log files, and metadata. Secure storage of large-scale datasets is the need of the hour and cloud computing is positioned to cater this need of the market efficiently. Advancements and the increased adoption of cloud computing technologies and services such as, such as hybrid cloud, IoT, BDaaS, and PaaS, are also expected to play a crucial role in the market growth in the near future.

The demand for next-generation data storage platform and technologies is also expected to rise in the face of the emergence of smart machines such as self-driving cars and robots. Technological advancement such as internet, sensors, and data storage systems has allowed computer developers to collect and analyze an



unprecedented volume of data. These software-enabled machines are expected to be controlled and operated from centralized remote positions. Integration of private and public cloud platforms is anticipated to build a secure cloud environment.

The data storage, management, and organization across several verticals are often subject to constrained adoption. For instance, the rising adoption of SaaS, IaaS, and other platform models in healthcare, banking, retail, and other sectors require a mutual adaptation from the organization as well as cloud service provider. Industrial expertise and technological advancements must be combined to achieve high-speed, large-scale, efficient, and secure data storage. Nevertheless, emergence of advanced technologies -backed by an increase in funding for R&D in nascent and investigational products - indicate a promising future for the global market.

Next-Generation Data Storage Market Report Highlights

Penetration of next generation data storage devices in developing countries could be challenged by financial constraints

Based on storage system, the network-attached storage (NAS) segment is anticipated to witness at the fastest CAGR over the forecast period. The growing need to manage large volumes of structured and unstructured data will promote growth of NAS

Based on storage technique, the solid state drive storage segment led the market with the largest revenue share of 32.86% in 2023. As it offers more secure data encryption and storage using electronic chips

The Asia Pacific market is anticipated to witness at the fastest CAGR during the forecast period, driven by a rise in disposable income and growing consumer awareness regarding need of next-gen data storage devices



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