

Next Generation Non Volatile Memory Market Size & Analysis By Product (FeRAM, PCM, MRAM, ReRAM), By Application (Mobile Phones, Cache Memory and Enterprise Storage, Embedded MCU & Smart Cards), By Region, And Segment Forecasts, 2014 - 2024

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Abstracts

The global next generation non-volatile memory (NVM) market is expected to reach USD 7.46 billion by 2024, according to a new study by Grand View Research, Inc. Increasing need for fast and economical storage solutions across diverse applications is estimated to drive industry growth over the forecast period.

Next Generation Non Volatile Memory is used for various applications such as enterprise, industrial and automotive to store and manage information, which is expected to augment market growth over the next six years. Increasing use of Next Generation Non Volatile Memory in mobile phones to enhance customer experience is expected to fuel market growth.

The increasing demand for wearable electronics and replacement of flash memory storage may provide new growth avenues to the Next Generation Non Volatile Memory industry. Low environment stability and high design cost may act as a restraint to market growth over the forecast period.

All common computing platforms from handheld devices to supercomputers use storage systems to store data permanently or temporarily. Smart cards store a few bytes of data and are expected to grow at a significant rate over the forecast period. Economical and efficient solution development is expected to be a critical success factor for industry players.

The Asia Pacific market is expected to grow at a considerable rate owing to increasing demand for smartphones and tablets. Additionally, presence of key market players in countries such as China, India, Japan and South Korea is also expected to positively impact the regional market over the forecast period.

Further key findings from the study suggest:

Efficient programming and eras ability options offered by MRAM product segment is predicted to impel industry growth over the next eight years

Cache memory and enterprise storage was a major application segment in 2015 and accounted over 57% of the overall industry in the same year

North America was estimated to be the key regional market in 2015

Key industry participants include Samsung Electronics Co. Ltd., IBM Corp, Adesto Technologies, Crossbar Inc., Fujitsu Ltd, Toshiba Corporation, and Intel Corporation

Toshiba along with SK Hynix are working on production of Next Generation Non Volatile Memory chips, which is expected to decrease power consumption and increase data transfer speed

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