

Cloud Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global cloud storage market size reached US\$ 83.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 247.5 Billion by 2028, exhibiting a growth rate (CAGR) of 19.5% during 2023-2028.

Cloud storage is a cloud computing model wherein data is stored on remote servers and accessed over the Internet or through a dedicated private network connection. It is maintained, operated, and managed by cloud storage service providers. It offers instant automatic backup and protection from theft and natural disasters and reduces costs for maintenance and management of the servers. Besides this, as it delivers a cost-effective and scalable alternative to storing files on on-premises hard drives or storage networks, cloud storage finds extensive applications in the manufacturing, telecommunications, media and entertainment, and information technology (IT) industries across the globe.

Cloud Storage Market Trends:

There is presently a significant rise in the amount of data created, copied and consumed globally. This, in confluence with the thriving banking, financial services and insurance (BFSI) sector, represents one of the key factors propelling the growth of the market. Moreover, cloud storage solutions are employed in the healthcare industry as they provide easier access to electronic medical records (EMR), which is pivotal for the diagnosis and treatment of patients. These solutions also offer real-time backup of medical data by allowing healthcare providers to quickly restore the data in the event of hardware failure, power loss, and data breaches ensuring minimal disruption or interruption to patient care. This, coupled with the increasing automation in different industry verticals around the world, is creating a positive outlook for the market. Furthermore, the growing adoption of the remote working on account of the coronavirus

disease (COVID-19) outbreak and consequent imposition of lockdown in different countries is driving the market. Apart from this, the rising adoption of serverless cloud, which does not require leasing servers or paying for fixed amounts of storage or bandwidth, is anticipated to impel the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cloud storage market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment type, user type and industry vertical.

Breakup by Component:

- Solution
- Services

Breakup by Deployment Type:

- Private
- Public
- Hybrid

Breakup by User Type:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by Industry Vertical:

- BFSI
- Government and Public Sector
- Healthcare
- IT and Telecom
- Retail
- Manufacturing
- Media and Entertainment
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alibaba Group Holding Limited, Amazon Web Services Inc. (Amazon.com Inc.), Dell Technologies Inc., Dropbox Inc., Google LLC (Alphabet Inc.), Hewlett Packard Enterprise Development LP, Huawei Technologies Co. Ltd., International Business Machines Corporation, Microsoft Corporation, NetApp Inc., Oracle Corporation and VMware Inc (Broadcom Inc.).

Key Questions Answered in This Report:

How has the global cloud storage market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global cloud storage market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment type?

What is the breakup of the market based on the user type?

What is the breakup of the market based on the industry vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global cloud storage market and who are the key players?

What is the degree of competition in the industry?

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