

Cloud Storage Market Report by Component (Solution, Services), Deployment Type (Private, Public, Hybrid), User Type (Large Enterprises, Small and Medium-sized Enterprises), Industry Vertical (BFSI, Government and Public Sector, Healthcare, IT and Telecom, Retail, Manufacturing, Media and Entertainment, and Others), and Region 2024-2032

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Abstracts

The global cloud storage market size reached US\$ 100.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 428.7 Billion by 2032, exhibiting a growth rate (CAGR) of 17.2% during 2024-2032.

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 2024-2032. 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

1. What was the size of the global cloud storage market in 2023?
2. What is the expected growth rate of the global cloud storage market during 2024-2032?
3. What are the key factors driving the global cloud storage market?
4. What has been the impact of COVID-19 on the global cloud storage market?
5. What is the breakup of the global cloud storage market based on the component?
6. What is the breakup of the global cloud storage market based on the user type?
7. What are the key regions in the global cloud storage market?
8. Who are the key players/companies in the global cloud storage market?

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