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

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Abstracts

Market Overview:

The global storage software market size reached US$ 24.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 38.9 Billion by 2028, exhibiting a growth rate (CAGR) of 8% during 2023-2028.

Storage software refers to an application-based storage architecture that manages storage on a data center, private cloud or virtualization platform. It enables a user to monitor and manage existing data storage requirements and predict future needs. The software is majorly used for data protection and recovery, device management, storage replication and virtualization and archiving. It can automatically make necessary adjustments based on the capacity needs of the user and perform tasks, create new connections and operate hardware without needing the administrator's intervention. In comparison to the traditionally used tools, such as network-attached (NAS) and storage area network (SAN) systems, SDS minimizes the software's dependency on the proprietary hardware. Owing to this, it finds extensive applications across various industries, including telecommunications, information technology (IT), banking, financial services and insurance (BFSI), manufacturing and retail.

The emerging trend of digitization, along with the increasing adoption of cloud-based storage software, is one of the key factors driving the growth of the market. With a rapid increase in the volume of digital data generated by the organizations, there is widespread adoption of storage software to manage unstructured and disorganized data. In line with this, the integration of automation across industries is also providing a boost to the market growth. Various technological advancements, such as the

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development of the Internet of Things (IoT), have enabled organizations to store their data on the cloud and access it remotely, which is also contributing to the market growth. Additionally, the advent of hyper-converged infrastructure technology is acting as another major growth-inducing factor. This technology runs storage, computational activities and networking systems in a virtualized environment for space optimization and optimal utilization of resources.

Key Market Segmentation:

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

Breakup by Software Type:

Data Protection and Recovery

Storage and Device Management

Storage Replication

Archiving

Storage Virtualization

Software Defined Storage

Storage Infrastructure

Others

Breakup by Deployment Type:

Cloud-based

On-premises

Breakup by Organization Size:

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Small and Medium Enterprises

Large Enterprises

Breakup by Vertical:

BFSI

Healthcare

Manufacturing

Retail

IT and Telecom

Government

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

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Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Broadcom Inc., Citrix Systems, Inc., Dell Technologies, Inc., Fujitsu Limited, Hewlett Packard Enterprise Development LP, Hitachi Vantara LLC, Huawei Technologies Co. Ltd, International Business Machines Corporation, NetApp, Inc., Oracle Corporation and Western Digital Technologies, Inc.

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Key Questions Answered in This Report:

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

What are the key regional markets?

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

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

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

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the 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 storage software market and who are the key players?

What is the degree of competition in the industry?

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