

Cloud Storage Market - Forecasts from 2021 to 2026

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Abstracts

The cloud storage market is projected to grow at a CAGR of 19.77% to reach US\$184.180 billion in 2026 from US\$52.098 billion in 2019. The increasing adoption of cloud storage across the verticals like BFSI, healthcare, and media and entertainment is due to the factors such as the increase in the demand for low-cost data backup, protection across all the enterprises, and storage. Other factors driving the growth of the cloud service market include a rise in the investment in the latest information technology solutions, awareness, and deployment of cloud-based solutions, and the rising adoption of cloud storage gateways. Cloud service requires low investment cost as it does not require an on-premise data center and additional maintenance or service cost.

The growing demand for the cloud-storage and the rise in the data of the enterprise are aiding in the market growth of the cloud storage market. The enterprises such as small and mid-sized enterprises and large enterprises are rapidly demanding the cloud service and are backing up their vital data due to the cost-effectiveness of cloud storage. The users are also shifting from the CAPEX model to the OPEX model which is a key factor in boosting the market. Cloud storage offers faster data access irrespective of the location.

Though, privacy and security issues remain a challenge to the market growth, advantages offered by the cloud solutions will outweigh these concerns on account of new solutions being designed to address these challenges. Other factors include high price and open threats in the public cloud storage is leading to the change in the preference for hybrid cloud storage as it offers flexibility to switch between private and public storage space.

Market Drivers:

The market of the cloud service is expanding due to the necessity of high-end security,

well-defined sharing, and SSL on account rise in the volume of the data uploaded on the server which is increasing the exposure. The users are preferring cost-effective options.

Further, due to the outbreak of the covid-19 pandemic, the workforce shifted online which further increased the requirement of cloud-based solutions. Microsoft is offering the extended Microsoft Azure cloud credits for the organization to securely manage the data and to support the remote work. This offering is mainly essential for the non-profit organization and critical care such as health, public safety, and food & nutrition. Amazon and Salesforce have teamed up to provide cloud-based contact center service to the customers in the pandemic. Such initiatives by the market places are expected to boost the market growth of the cloud service market.

Segment Analysis'

Cloud storage is segmented based on industry verticals like BFSI, Education, Communication and Technology, Media and Entertainment, Manufacturing, Energy and Power, Government and Public Sector, Healthcare and Life Science, Retail and Consumer Goods and Others are rapidly demanding the cloud service on account of its low cost of the data storage and less maintenance. BFSI segment is implementing the technology due to the increasing base and users of the internet. Whereas, Banking, Insurance, and Capital Market are implementing the cloud service due to the reduced investment cost of the new hardware and software. These factors are driving the cloud service market in the forecasted period.

The cloud storage market is segmented by the deployment as public cloud, Private Cloud, and Hybrid Cloud. The hybrid segment holds a larger share in the market. According to the RightScale survey report of State of the Cloud in 2018, 81% of enterprises have a multi-cloud strategy, and 51% of the enterprises with a hybrid strategy. These are also expected to boost the adoption of cloud storage over the forecasted period.

Regional Analysis:

The cloud service market is segmented into North America, South America, Europe, Asia Pacific, and Middle East & Africa. North America is dominant in the cloud service market and the Asia Pacific is expected to show a high growth rate. North America is expected to dominate and hold the larger share of the cloud service market in the forecasted period due to the significant adoption of e-commerce, electronic signature,

cybercrimes, and other digital services. However, the pandemic is impacting the long-term investment and technology spending of the enterprise. Whereas, due to the significant contributions in facilitating the region's adoption of cloud-driven technologies by the developing economies such as India and China and the increase in the penetration of the smartphone is shifting towards digitalization.

Market players included in the report are F Amazon Web Services, Inc., IBM, HP Inc., Google Llc, Microsoft, At&T Intellectual Property, Rackspace Technology, Box, Cisco, and Fujitsu among others.

Segmentation:

? By Solution

Primary Storage

Backup Storage

Cloud Storage Gateway

Data Archiving

? By Services

Managed Service

Professional Service

? By Deployment

Public Cloud

Private Cloud

Hybrid Cloud

? By Enterprise Size

Small and Med-Sized Enterprise (SMEs)

Large Enterprises

? By Vertical

BFSI

Education

Communication and Technology

Media and Entertainment

Manufacturing

Energy and Power

Government and Public Sector

Healthcare and Life Science

Retail and Consumer Goods

Others

? By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Israel

Others

Asia Pacific

China

Japan

India

South Korea

Others

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