

# Data Center - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Data Center Market size is estimated at 45.3 thousand MW in 2024, and is expected to reach 71.98 thousand MW by 2029, growing at a CAGR of 9.70%. Further, the market is expected to generate colocation revenue of USD 127,142.5 Million in 2024 and is projected to reach USD 254,548.4 Million by 2029, growing at a CAGR of 14.89% during the forecast period (2024-2029).

Tier 3 data centers accounts for majority market share in 2023, Tier-4 is the fastest growing in forecasted period

The tier 3 segment currently holds a major share of the market. These tiers have an uptime of around 99.982%, translating into a downtime of 1.6 hours per year. With the increasing adoption of edge and cloud connectivity, the tier 3 segment is expected to grow further in the future.

Europe held a leading market share, with a 6,857.78 MW IT load capacity in 2022. The United Kingdom hosts the maximum number of tier 3 data centers, with Slough and Greater London holding a major share. In Ireland, Dublin is the only region that hosts more than 98% of the tier 3 facilities, with North and South Dublin holding a major share. The tier 3 segment in Europe is expected to grow from 7,979.69 MW in 2023 to 12,110.18 MW in 2029, at a CAGR of 7.20%.

The tier 4 segment is expected to record a CAGR of 16.2% during the forecast period. Various developed countries are focusing on adopting a Tier 4 certification to get the advantage of complete fault tolerance and redundancy for every component. Therefore,

many developing regions are also adopting the tier 4 zone. In the United States, over 20% of the energy mix is contributed by renewable energy, which is expected to reach 50% by 2030. The majority of data center facilities under development are adding more IT power.

The tier 1 & 2 segment had the least growth as more than 70% of all traffic moves from server to server. Modern applications require significantly more data to travel within a data center at faster speeds and are more particular about latency. Since tier 1 & 2 data centers are projected to witness minimal growth, such growth is only expected from facilities that cater to SMEs with a minimal IT load.

North America holds the major share and APAC is expected to be the fastest growing during the study period

The data center market has been largely concentrated in North America, Europe, and Asia-Pacific. Northern Virginia is the largest data center hotspot in the United States, accounting for over 13.07% of the data center installed capacity in 2022. However, the future market share is expected to reflect a decreasing trend until 2029, as the market has already reached maturity. Virginia offers an exemption from retail sales and uses tax for qualifying computer equipment purchased by data centers that meet statutory investment and employment requirements. Virginia was the first state to allow the tenants of colocation data centers to receive the benefits of sales tax exemption. Virginia also benefits from densely packed fiber backbones. Virginia Beach is the landing point for four new transoceanic fiber connection cables.

In Europe, the market is concentrated in FLAP-D metro markets, including Frankfurt, London/Slough, Amsterdam, Paris, and Dublin. The land price in London is around USD 150 per sq. ft. Higher land costs in London are expected to shift investments to other cities with lower land prices. For instance, Amsterdam has a lower land price for building facilities in the FLAP data center market, which is USD 38 per sq. ft.

In Asia-Pacific, Australia is one of the prominent countries in terms of the growth of data centers. The country is a major hub for data centers due to its focus on renewable energy. Sydney is now powered using 100% renewable electricity generated from wind and solar farms in regional NSW. In Melbourne, the Victorian government has also set aside USD 95 million to support AI startup development in the region. With increasing technology development hubs, the demand for data centers is expected to increase

significantly.

## Global Data Center Market Trends

Rising data consumption, growing number of digitalization applications, such as smart services, social networking, cashless payments, smart home automation services, and other applications drives the market growth

The global data consumption increased from 1.8 GB/month in 2016 to 7.6 GB/month in 2022. It is estimated to reach 26 GB/month by 2029. The growing number of digitalization applications, such as smart services, social networking, cashless payments, smart home automation services, and other applications, has boosted data consumption globally. A few countries, such as China and the United States, have already implemented 6G, while multiple countries are still implementing phases of 5G.

However, in Africa, the deployment has been slow as the region plans to strengthen its 4G services first and then roll out 5G. The growing demand for online streaming services such as Netflix, Disney+, and Amazon Prime is boosting the consumption of data among users. The data consumed per smartphone increased from 1.8 GB/month in 2016 to 9.1 GB/month in 2023, which may reach 26 GB/month by 2029.

Global data consumption is expected to grow further during the forecast period, reaching 19.2%. The leading regions in terms of data consumption are Africa, North America, and the Middle East, with 25.8%, 24.6%, and 23.9%, respectively. The increasing data consumption due to high bandwidth speeds and the growing adoption of digitalization services and IoT platforms may boost the demand for data centers globally.

Growing digitalization services such as online shopping, social networking, cab booking, digital transactions, food orders, and other services are expected to drive the market demand

The global population was estimated at 7.91 billion in 2022, with 4.95 billion internet users and 4.62 billion active social media users. On average, global users spend around 6 hours using the internet daily. The number of users is expected to record a CAGR of 4.6% during the forecast period (2023-2029). Growing digitalization services such as online shopping, social networking, cab booking, digital transactions, food

orders, and other services are expected to increase data consumption. The data consumption is expected to grow by 18.6% during the forecast period. The regions with more than 90% internet users include North America and Northern and Western Europe.

However, Asia-Pacific leads globally in terms of the number of smartphone users. The number of smartphone users was estimated at 2,647 million in 2022, which may reach 4,456 million by 2029. The region is estimated to record a CAGR of 7.5% in terms of the number of smartphone users during the forecast period. The deployment of 5G has helped users gain access to multiple digitalization services in the region.

The United Arab Emirates, South Korea, China, and the Netherlands are the leading countries globally, with internet speeds of 136.4 Mbps, 106.9 Mbps, 96.3 Mbps, and 94.9 Mbps, respectively. The implementation of advanced technologies in telecommunication and smart devices and the growing number of people using digitalization services are expected to drive the growth of the global data center market in the future.

## Data Center Industry Overview

The Data Center Market is fragmented, with the top five companies occupying 19.81%. The major players in this market are CyrusOne Inc., Cyxtera Technologies, Digital Realty Trust Inc., Equinix Inc. and NTT Ltd (sorted alphabetically).

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## Contents

### **1 EXECUTIVE SUMMARY & KEY FINDINGS**

### **2 REPORT OFFERS**

### **3 INTRODUCTION**

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

### **4 MARKET OUTLOOK**

4.1 It Load Capacity

4.2 Raised Floor Space

4.3 Colocation Revenue

4.4 Installed Racks

4.5 Rack Space Utilization

4.6 Submarine Cable

### **5 KEY INDUSTRY TRENDS**

5.1 Smartphone Users

5.2 Data Traffic Per Smartphone

5.3 Mobile Data Speed

5.4 Broadband Data Speed

5.5 Fiber Connectivity Network

5.6 Regulatory Framework

5.6.1 Australia

5.6.2 Austria

5.6.3 Belgium

5.6.4 Brazil

5.6.5 Canada

5.6.6 Chile

5.6.7 China

5.6.8 Denmark

5.6.9 France

5.6.10 Germany

- 5.6.11 Hong Kong
- 5.6.12 India
- 5.6.13 Indonesia
- 5.6.14 Ireland
- 5.6.15 Israel
- 5.6.16 Italy
- 5.6.17 Japan
- 5.6.18 Malaysia
- 5.6.19 Mexico
- 5.6.20 Netherlands
- 5.6.21 New Zealand
- 5.6.22 Nigeria
- 5.6.23 Norway
- 5.6.24 Philippines
- 5.6.25 Poland
- 5.6.26 Russia
- 5.6.27 Saudi Arabia
- 5.6.28 Singapore
- 5.6.29 South Africa
- 5.6.30 South Korea
- 5.6.31 Spain
- 5.6.32 Sweden
- 5.6.33 Switzerland
- 5.6.34 Taiwan
- 5.6.35 Thailand
- 5.6.36 United Arab Emirates
- 5.6.37 United Kingdom
- 5.6.38 United States
- 5.6.39 Vietnam

## 5.7 Value Chain & Distribution Channel Analysis

## **6 MARKET SEGMENTATION (INCLUDES MARKET SIZE IN VOLUME, FORECASTS UP TO 2029 AND ANALYSIS OF GROWTH PROSPECTS)**

- 6.1 Data Center Size
  - 6.1.1 Large
  - 6.1.2 Massive
  - 6.1.3 Medium
  - 6.1.4 Mega

- 6.1.5 Small
- 6.2 Tier Type
  - 6.2.1 Tier 1 and
  - 6.2.2 Tier
  - 6.2.3 Tier
- 6.3 Absorption
  - 6.3.1 Non-Utilized
  - 6.3.2 Utilized
    - 6.3.2.1 By Colocation Type
      - 6.3.2.1.1 Hyperscale
      - 6.3.2.1.2 Retail
      - 6.3.2.1.3 Wholesale
    - 6.3.2.2 By End User
      - 6.3.2.2.1 BFSI
      - 6.3.2.2.2 Cloud
      - 6.3.2.2.3 E-Commerce
      - 6.3.2.2.4 Government
      - 6.3.2.2.5 Manufacturing
      - 6.3.2.2.6 Media & Entertainment
      - 6.3.2.2.7 Telecom
      - 6.3.2.2.8 Other End User
- 6.4 Region
  - 6.4.1 APAC
  - 6.4.2 Africa
  - 6.4.3 Europe
  - 6.4.4 Middle East
  - 6.4.5 North America
  - 6.4.6 South America

## **7 COMPETITIVE LANDSCAPE**

- 7.1 Market Share Analysis
- 7.2 Company Landscape
- 7.3 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
  - 7.3.1 AirTrunk Operating Pty Ltd
  - 7.3.2 Chindata Group Holdings Ltd
  - 7.3.3 CyrusOne Inc.

- 7.3.4 Cyxtera Technologies
  - 7.3.5 Digital Realty Trust Inc.
  - 7.3.6 Equinix Inc.
  - 7.3.7 Flexential Corp.
  - 7.3.8 NTT Ltd
  - 7.3.9 Quality Technology Services
  - 7.3.10 Space DC Pte Ltd
  - 7.3.11 Switch
  - 7.3.12 Vantage Data Centers LLC
- 7.4 LIST OF COMPANIES STUDIED

## **8 KEY STRATEGIC QUESTIONS FOR DATA CENTER CEOS**

## **9 APPENDIX**

- 9.1 Global Overview
  - 9.1.1 Overview
  - 9.1.2 Porter's Five Forces Framework
  - 9.1.3 Global Value Chain Analysis
  - 9.1.4 Global Market Size and DROs
- 9.2 Sources & References
- 9.3 List of Tables & Figures
- 9.4 Primary Insights
- 9.5 Data Pack
- 9.6 Glossary of Terms



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