Hardware & Software IT Services   / Data Storage Market

"Smart Strategies, Giving Speed to your Growth Trajectory"

Data Storage Market Size & Share, COVID-19 Impact Analysis, By Storage Medium (Direct Attached Storage, Storage Area Network, Network Attached Storage, Cloud Storage, Software Defined Storage), By End-user (Individual, Commercial, Industrial, Government), By Industry (BFSI, IT & Telecom, Healthcare, Retail, Media & Entertainment, Education, & Others), and Regional Forecast, 2023-2030

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KEY MARKET INSIGHTS   ▶️🎧 **Listen to Audio Version**

The global data storage market size was valued at USD 217.02 billion in 2022 and is projected to grow from USD 247.32 billion in 2023 to USD 777.98 billion by 2030, exhibiting a CAGR of 17.8% during the forecast period.

Data storage solutions allow users and businesses to transmit, retrieve, and manipulate a firm's operational data flexibly and effectively. The increasing focus of companies on data security, speed, reliability, portability, and better programmability is enhancing the market. Thus, with the growing adoption of technologies, several key players are advancing their storage systems with new advancements and collaborations. For instance,

← **In May 2022**, Samsung and Red Hat collaborated on software mechanics for future-generation memory solutions. The collaboration focused on developing and validating software solutions for present and emerging storage solutions. The solution includes CXL memory; NVMe SSDs; computational storage/memory (Smart SSDs, HBM-PIM), and fabrics for developing integrated software and hardware solutions.

The global data storage market growth can be attributed to various factors, such as the increasing adoption of AI/ML, cloud-based services, and analytics across enterprises. In addition, the surge in demand for flexible infrastructure and elastic services creates opportunities for market expansion.

COVID-19 IMPACT

Rising Amount of Unstructured Data from Several Industries to Aid Market Growth

The widespread COVID-19 has affected the software industry all over the world. With the sudden surge in remote working, IT departments scrambled to develop and implement new strategies to access and manage data remotely.

The storage industry has been comparatively slow to embrace virtualization compared to networking and security. Several storage solutions, such as Network-attached Storage (NAS), Software-defined Storage (SAS), cloud storage, and others, have the strength to optimize, manage, and simplify all types of storage with reliable services across different kinds of storage, thus making remote working flexible for enterprises worldwide. Hence, such storage solutions have proven to be an efficient tool in IT departments to achieve cost savings and maximum over the present investments.

Therefore, there is an increasing need to implement data storage solutions for solving business challenges as well as helping enterprises to work flexibly and efficiently. For instance,

← **In April 2020**, Hitachi Vantara introduced a new storage system that provides a whole gamut of storage abilities for enterprises and their employees. The Santa Clara-based storage vendor also expanded its collaboration with EverFlex, a new program that offers customers several ways to use Hitachi Vantara storage. It helped enterprises cope with COVID-19 by providing free access to the Hitachi Content Platform from anywhere for 90 days.

Thus, such prominent efforts by key players will likely drive market growth in the future.

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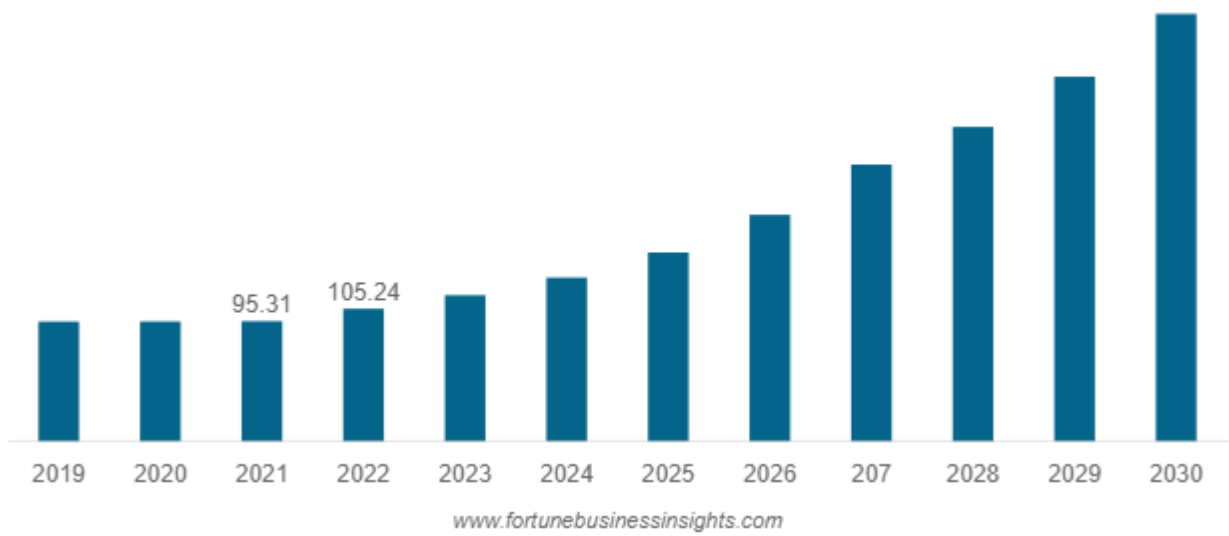
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Integration of Container-based and Software-Defined Storage to Propel Market Augmentation

Container-based storage supports the distributed databases and applications. It consists of elements that a storage environment requires inside a container. Software-defined storage improves container processing time environment with consistent storage and required necessities. Software-defined storage can be integrated with container orchestration platforms, such as Kubernetes, making workload management more flexible. Thus, enterprises can offer flexibility to users in adding and managing data storage as per the requirements. For instance,

➤ **In October 2022**, IBM integrated Red Hat Storage Technologies into its software-defined storage business. IBM will assimilate the Red Hat OpenShift Data Foundation (ODF) storage mechanics for the foundation of IBM Spectrum Fusion. It unifies Red Hat and IBM's container storage mechanics for data solutions and accelerates IBM's competencies in the flourishing Kubernetes platform market.

Hence, several container-forward firms are integrating storage directly managed by containers. In most cases, Kubernetes are used and offered by specialized vendors and prominent cloud providers. Subsequently, helping organizations develop, debug, update, modify and improve container-based solutions.

Thus, with technological advancement, the demand for a container-based software-defined storage system is increasing market proliferation.

DRIVING FACTORS

Increasing Amount of Big Data Boosts the Demand for Data Storage Solutions

Rising digitization and the Internet of Things (IoT) have resulted in the generation of large amounts of data. The exponential rise in data generated through large-scale industries, such as medical records, banking, financial services, e-commerce, videos, images, and others, required businesses to cope with their storage abilities to maintain memory storage. Thus, this is increasing the need for investment in storing and handling such data. For instance,

➤ According to IDC Report 2021, global spending on Big Data and analytics solutions is expected to increase by 10.1% over 2020. The forecast also suggested that Big Data will strengthen by 2025 with a CAGR of 12.8%.

Several storage systems and services are available to store and manage data that includes network-attached storage, direct attached storage, software-defined storage, cloud storage, and server area network. Thus, the rising amount of Big Data is aiding market expansion.

RESTRAINING FACTORS

Lack of Data Security and Data Corruption Hinder Market Proliferation

The increasing demand for data storage increases the risk of data corruption and cyber-attack. Every form of data can get corrupted while editing, transferring the file to another drive, and in many other ways. Stray components can hamper most forms of data storage, and everything reliant on electric storage or magnetic strips can get corrupted by electromagnetic intrusion.

Moreover, such interruptions are also created intentionally to create a virus that damages the sensitive data in the file. Ransomware is one of malwares that denies a user or firm from accessing their data files, further encrypting such files and demanding a ransom payment for the decryption. Recent ransomware attacks have affected hospitals' capability to deliver essential services, damaged public services in metropolises, and caused significant destruction to numerous organizations. For instance,

➤ According to IBM Security, X-Force Threat Intelligence Index 2022, ransomware was the top
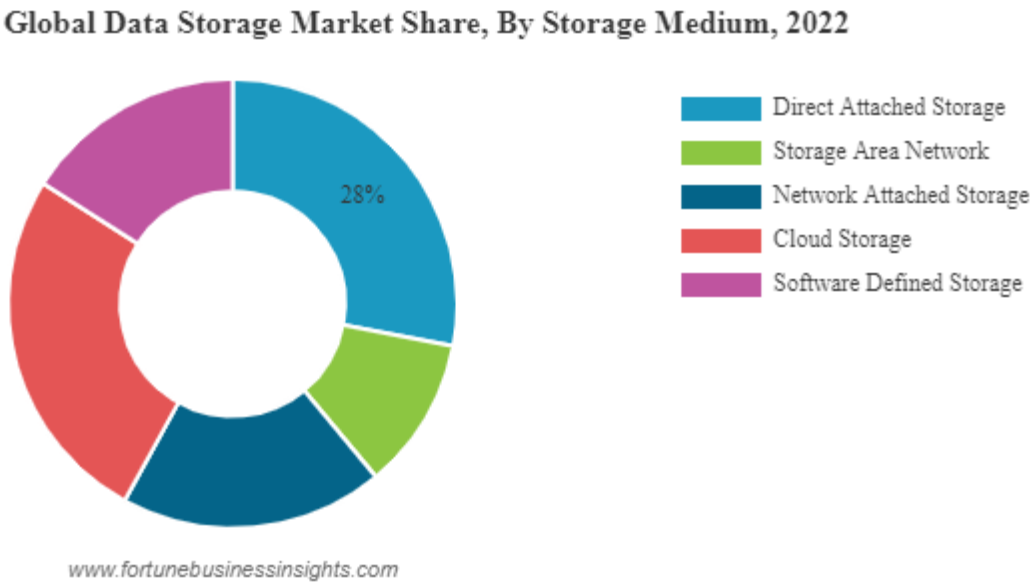
Hence, developers need to improve software and hardware storage solutions proficiency in minimizing data loss threats that arise during data transfer and should improve the user's experience. Thus, the inability to cope with incomplete data services and data loss hinders market growth.

SEGMENTATION

By Storage Medium Analysis

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Increasing Demand for Software-Defined Storage to Lead to its High CAGR During the Forecast Period

By storage medium, the market is split into direct attached storage, storage area network, cloud storage, network attached storage, and software defined storage.

In 2022, the direct attached storage segment accounted for the largest market share as direct attached storage remains the primary choice of consumers with central data storage features and better data protection. Software-defined storage is projected to grow with a high CAGR during the forecast period. The software-defined storage segment growth is attributed to a surge in unstructured data during the COVID-19 pandemic.

During the pandemic, the shift to remote work generated more data that needed to be stored. Software-defined Storage (SDS) systems use innovative technology to store data where it's most constructive such as cold storage for occasionally accessed data and hot storage for mission-critical workloads.

By End-user Analysis

Increasing Investment in Commercial Sector to Fuel Market Escalation

As per end-user, the market is split into individual, commercial, industrial, and government.

In 2022, the commercial segment held the largest market share and is projected to grow with a high CAGR. The rising amount of data increased the need to manage and secure data, enabling enterprises to spend more on advanced storage solutions.

Several public and private industry sectors are going through digital transformation, thus maximizing the need for innovative storage solutions. Network Attached Storage (NAS) systems are becoming prominent among these enterprises with their capability to address all the requirements. Even many small and medium-sized enterprises are shifting to cloud-based storage solutions to manage and monitor their storage requirements. Thus, this is improving their ability to share, access, and secure firm data with limited technological resources.

Hence, enterprises are leveraging the ability to fulfill such demands and investing in storage solutions, thereby driving the market growth.

By Industry Analysis

Growing Focus on Efficient Data Management to Surge the Growth of the Healthcare Sector

As per industry, the market is split into IT & telecom, BFSI, healthcare, retail, media and entertainment, education, and others (logistics).

With the rising adoption of electronic medical and health records, the healthcare sector has gained the maximum data storage market share and will have the highest CAGR during the forecast period.
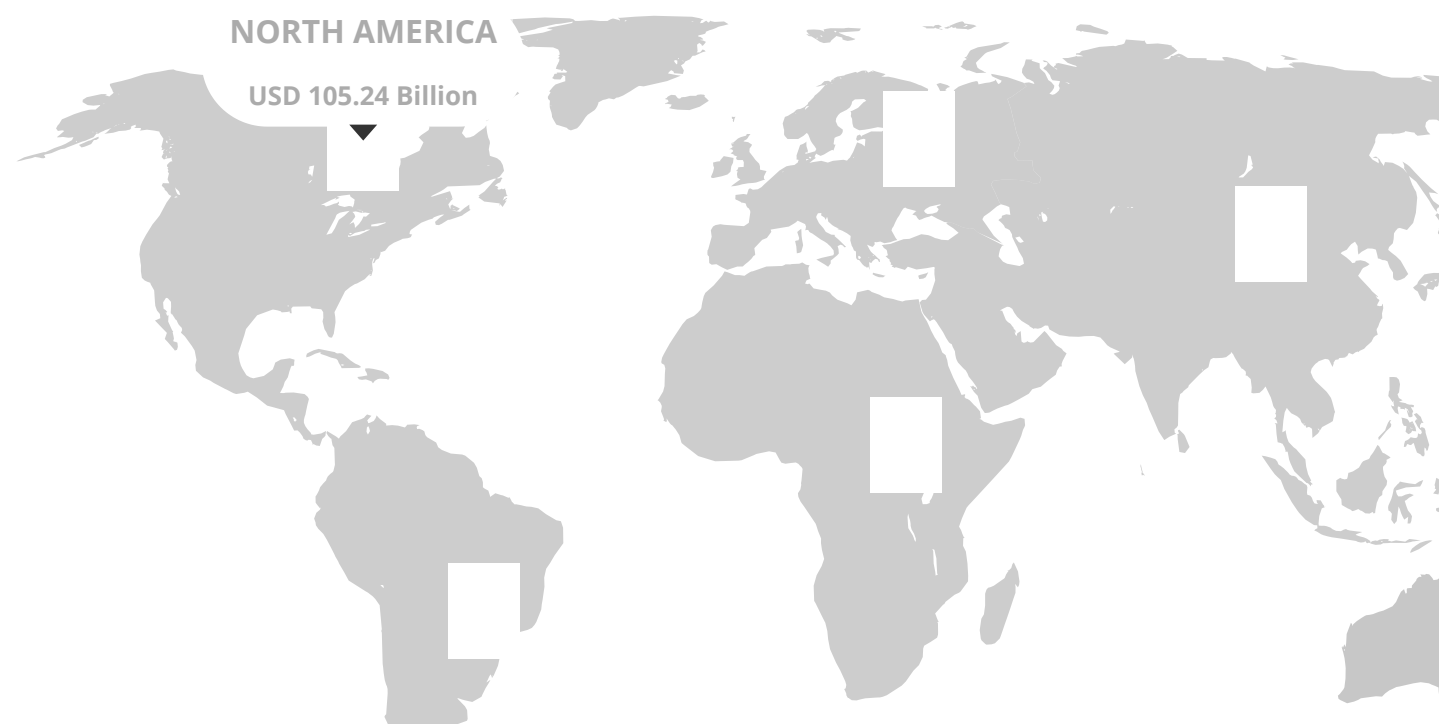
Thus, it will be gaining maximum growth during the forecast period. For instance,

- ➡ In November 2022, Google Cloud in collaboration with Lifepoint Health, Hackensack Meridian

helps healthcare firms enhance health equity, value-based care, and patient flow.

REGIONAL INSIGHTS

North America Data Storage Market Size, 2022 (USD Billion)

NORTH AMERICA

USD 105.24 Billion

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The market is geographically studied across North America, South/Latin America, Europe, the Middle East & Africa, and Asia Pacific.

According to our analysis, North America generates maximum revenue share during the forecast period. The presence of key players such as IBM Corporation, Microsoft, Dell Technologies, and others across various industries is fueling the growth of advanced storage solutions in this region. Also, major players in the market are expanding their investments in several countries, such as Canada and Mexico, for better revenue growth. For instance,
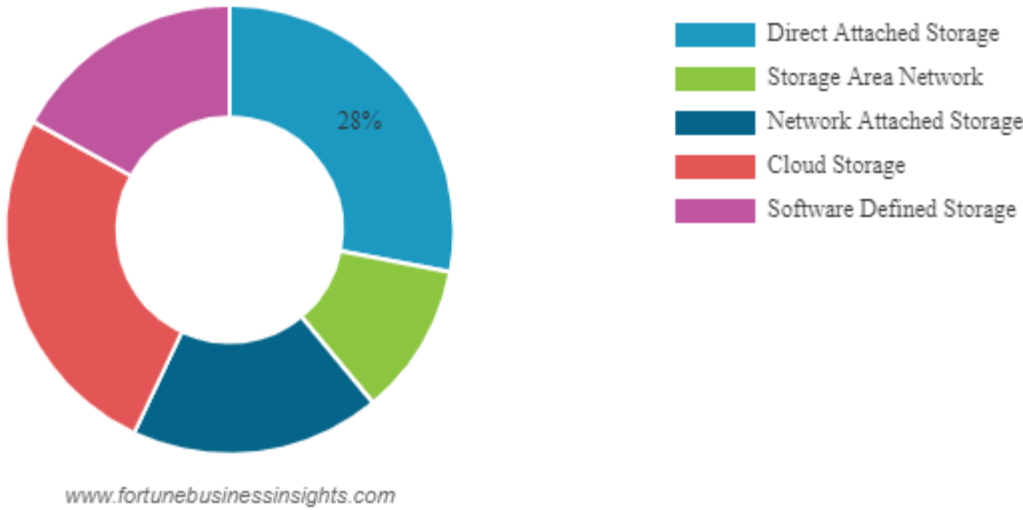
    ← **In November 2022**, Snowflake announced its plan to open new headquarters in Toronto, Canada. Snowflake is one of the key providers of cloud-based storage solutions providers. The new engineering hub expands the investment and functions as one of its engineering centers.

According to Mexico – Country Commercial Guide 2022, several international firms announced the development of advanced storage solutions in Mexico in 2022. For instance,

    ← **In July 2022**, Google launched its first cloud region in Mexico. The new province would provide regional customers with high security, compliance standards, and low latency, including data-specific storage requisites.

The report indicates that Asia Pacific will witness maximum CAGR during the forecast period. The pandemic brought a shift for data centers as developed solutions backed by the implementation of Big Data, IoT, 5G, and cloud computing. The increase in affluence and the rising tech-savvy young generation are contributing to smartphone usage in Asian countries, thus providing opportunities for data centers and cloud storage solutions. All such requirements resulted in increased processing and data storage due to the augmented levels of remote working during the pandemic. For instance,

North America Data Storage Market Share, By Storage Medium, 2022

- Direct Attached Storage
- Storage Area Network
- Network Attached Storage
- Cloud Storage
- Software Defined Storage

28%

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➤ In February 2022, Pure Storage established an R&D center in Bengaluru, India. Pure Storage is a California-based software as a service and data management firm. Thus, this is providing several opportunities for the market in the region.

KEY INDUSTRY PLAYERS

Rising Prominence on Global Expansion to Strengthen the Market Positions

The key players are keen on developing storage solutions based on emerging high tech such as AI, cloud, and others to resolve the challenges faced by enterprises. Innovation of products and upgrading existing products to expand the business is one of the key business strategies of enterprises. Likewise, market players strategically collaborate and acquire businesses worldwide for global development.

LIST OF KEY COMPANIES PROFILED:

- ➤ IBM Corporation (U.S.)
- ➤ Microsoft Azure (U.S.)
- ➤ Hewlett Packard Enterprise (HPE) (U.S.)
- ➤ Equinix (U.S.)
- ➤ Dell Technologies (U.S.)
- ➤ Amazon Web Services (AWS) (U.S.)
- ➤ Hitachi Vantara (Japan)
- ➤ NetApp (U.S.)
- ➤ Huawei (China)
- ➤ Veritas (U.S)
- ➤ Infinidat (Israel)

KEY INDUSTRY DEVELOPMENTS:

➤ **In October 2022**, Seagate launched the Lyve cloud analytics system, a comprehensive cloud-based solution comprising storage, analytics, and computing. Seagate allows businesses to initiate their stored data in an open data infrastructure for analytics at petabyte measure, further advancing innovation and implementation.

➤ **In May 2022**, Dell Technologies launched a new product integration and go-to-market partnership with Snowflake that unified the on-premise storage system of Dell with the cloud technology solutions of Snowflake. The partnership provided users with flexible operations in multi-cloud infrastructure and data sovereignty requisites.

➤ **In March 2021**, Equinix and Pure Storage collaborated to provide physical infrastructure at software speed. Pure Storage offers multi-cloud storage-as-a-service solutions. Pure Storage on Equinix Metal offered an infrastructure consisting of on-demand network attainment, compute and storage, deployment, and provision of physical aspects through one vendor in a single contract.

➤ **In May 2021**, Hewlett Packard (HP) Enterprise announced advances that transformed HP storage in software-defined data and cloud-native services business. The new solutions can access the edge-to-cloud data explosion, the silos and complexity that outbreak data surrounds, increase agility and innovation, and minimize business risk.

➤ **In July 2021**, StarWind launched SAN and NAS, a pre-packed Linux-based solution that enabled users to repurpose present hypervisor servers into high-performing storage applications. With the advancement, users can reimagine their hardware into software-defined storage without paying extra or buying a physical NAS/SAN.

REPORT COVERAGE

An Infographic Representation of Data Storage Market

DATA STORAGE MARKET

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The study on the market includes prominent areas globally to gain enhanced knowledge of the industry. Moreover, the research offers insights into the most recent endeavor and industry developments as well as an analysis of high-tech solutions that are being adopted rapidly worldwide. It also highlights some of the growth-stimulating limitations and elements, allowing the reader to obtain a comprehensive understanding of the data storage market trends.

REPORT SCOPE & SEGMENTATION

ATTRIBUTE	DETAILS
Study Period	2019-2030
Base Year	2022
Estimated Year	2023
Forecast Period	2023-2030
Historical Period	2019-2021
Growth Rate	CAGR of 17.8% from 2023 to 2030
Unit	Value (USD billion)
Segmentation	By Storage Medium, End-user, Industry, and Region
By Storage Medium	• Direct Attached Storage • Storage Area Network • Network Attached Storage • Cloud Storage • Software Defined Storage
By End-user	• Individual • Commercial • Industrial • Government
By Industry	• IT & Telecom • BFSI • Healthcare • Retail • Media and Entertainment • Education • Others (Logistics)

By Region	- North America (By Storage Medium, By End-user, By Industry, and By Country) - U.S. - Canada - Mexico - South America (By Storage Medium, By End-user, By Industry, and By Country) - Brazil - Argentina - Rest of South America - Europe (By Storage Medium, By End-user, By Industry, and By Country) - U.K. - Germany - France - Italy - Spain - Russia - Benelux - Nordics - Rest of Europe - Middle East & Africa (By Storage Medium, By End-user, By Industry, and By Country) - Turkey - Israel - GCC - South Africa - North Africa - Rest of the Middle East & Africa - Asia Pacific (By Storage Medium, By End-user, By Industry, and By Country) - China - India - Japan - South Korea - ASEAN - Oceania - Rest of Asia Pacific

FREQUENTLY ASKED QUESTIONS

How much will be the global data storage market worth in 2030?   —

The market is projected to reach USD 777.98 billion by 2030.

What was the value of the global data storage market in 2022?   +

At what CAGR is the market projected to grow in the forecast period (2023-2030)?   +

Which is the fastest growing storage medium segment in the market?   +

Which is the key factor driving the market growth?   +

Who are the top players in the market?   +

Which region is expected to hold the highest market share?   +

Which industry segment is expected to grow at a significant CAGR?   +

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Key Questions Answered

- What is the market size and growth rate of the global and regional market by various segments?
- What is the market size and growth rate of the market for selective countries?
- Which region or sub-segment is expected to drive the market in the forecast period?
- What Factors are estimated to drive and restrain the market growth?
- What are the key technological and market trends shaping the market?
- What are the key opportunities in the market?
- What are the key companies operating in the market?
- Which company accounted for the highest market share?

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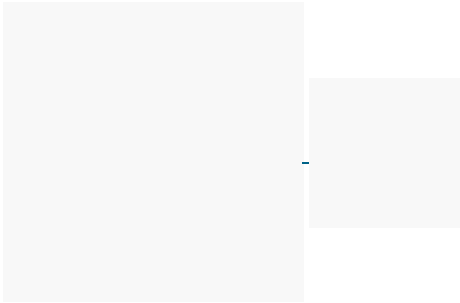- Post-sales Support
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