

Data Storage Market accounted for US\$ 61.24 billion in 2020 and is estimated to be US\$ 604.54 billion by 2030 and is anticipated to register a CAGR of 26.0%.

Data Storage Market is projected to grow from US\$ 61.24 billion in 2020 to US\$ 604.54 billion by 2030. Global data storage is majorly driven by high investments in information technology infrastructure by firms to address growing need for storage space. In addition, increasing use of smartphones and growth of ecommerce sector in semi-urban and urban areas is augmenting the target market growth as well. Furthermore, rising adoption of cloud technology among large enterprises attributed to cyber security has upsurge the target market growth. However, lack of security in network or cloud technology is restraining the target market growth.

The report " Global Data Storage Market, By Type (Primary (Random Access Memory (RAM) and Read Only Memory), Secondary (Hard Disks and Magnetic Tapes), and Tertiary (Cloud and Networked Storage)), By Application (Enterprises, Consumer, Banking, Telecommunication, Media & Entertainment, Education, and Government), and Region - Global Forecast to 2030"

Key Highlights:

- In November, 2018, Amazon Web Services., Inc. launched eight new storage services and capabilities. These new services consist of amazon elastic file system (EFS), amazon elastic block store, amazon S3, amazon glacier, data transfer services, and AWS storage gateway.

Key Market Insights from the report:

The global data storage market accounted for US\$ 61.24 billion in 2020 and is projected to register a moderate CAGR of 26.0%. over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By types, the global data storage market is segmented into primary, secondary, and tertiary. Primary data storage is further classified into random access memory (RAM) and read only memory. Secondary data storage is further classified into hard disks and magnetic tapes. Tertiary data storage is further classified into cloud and networked storage.
- By application, the global data storage market is categorized into enterprises, consumer, banking, telecommunication, media & entertainment, education, and government.
- By region, Asia Pacific is expected to be the leading target market over the forecast period due to rising adoption of cloud technology to ensure information backup and recovery. Also, growth of e-commerce industry and rapid increase in urban population have upsurge the demand for high capacity databases which is augmenting the target market growth in the region. Whereas, North America is the second dominating target market. Rise in the adoption of cloud storage gateways and rising need for big data is the major driver for the growth of the target market in the region.

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The prominent player operating in the global data storage market includes SanDisk Corporation, Amazon Web Services., Inc., IBM Corporation, Microsoft Corporation, Toshiba Corporation,

Hewlett Packard Development Company, Quantum Corporation, Hitachi Ltd., Lenovo., Inc., and Western Digital Corporation

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