

Software-Defined Storage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The software-defined storage market is expected to grow at a CAGR of 25.8% over the forecast period (2022 - 2027). The need to improve the efficiency and business processing with data drives the demand for SDS solutions in small and medium-sized enterprises.

Key Highlights

Due to the competitive environment, companies have shifted their focus toward new technology to have a competitive edge. SDS usage helps minimize the cost by automating process controls and replacing traditional hardware with software.

The booming volume of unstructured data across various enterprises augments the demand for a scalable storage architecture to be reliable and secure. In addition, with the proliferation of IoT globally, the data generated at the edge is also rapidly increasing. The SDS model addresses these needs by increasing deployment flexibility and enabling organizations to use the software with any storage platform through a single interface.

Enterprises or IT organizations undergoing digital transformation are likely to adopt SDS for their data storage needs, owing to the advantages this technology offers over the traditional storage methods. However, the lack of skilled operators to manage the transition toward SDS and security concerns are projected to hinder the market's growth.

The key vendors in the market have been rolling out SDS software solutions with enhanced data protection and reliability, owing to the growing requirements of large companies in the banking and telecom sectors.

The COVID-19 pandemic resulted in private and public sectors shifting from traditional channels to digital channels to enable citizens, businesses, and public sector staff to access public services and securely share data from remote locations.

Software-defined storage has proven its importance for businesses during the pandemic that continued to see unabated growth in data storage.

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Software-Defined Storage Market Trends

BFSI Sector to Witness Significant Growth

The banks are a highly regulated operational environment with exponential data growth and require highly secure and highly available storage capabilities to integrate, scale up, and out with appliances that link together across sites. The software-defined storage solutions help improve BFSI operations, including handling massive data sets, limited access to files with encryption, and even data backup and recovery.

In February 2021, NTT Ltd announced that it is strengthening the IT infrastructure ecosystem at one of India's premier banking institutions by deploying its software-defined infrastructure solutions. The number of such used cases is rising, providing thrust for the market's growth.

The rising need for better management of vast data from BFSI contributes a substantial share of the software-defined storage market. The BFSI sector is anticipated to record the fastest growth during the forecast period attributed to the increasing demand for customer data analysis to achieve a competitive advantage and boost the ongoing digital transformation in the sector. With the increase in the digital economy, data is an essential part of the banking industry. Software-defined infrastructure and storage solutions enable global banks to rapidly access, analyze, and share on-premises data in the cloud from front-to-back office operations. Around 85% of deposit transactions in the Bank of America are being made through banking apps, ATMs, and automated channels. At the beginning of July 2021, more than 70% of Bank of America clients are actively using digital channels for more of their needs, including 72% of consumer and small business clients.

Asia-Pacific Region to Witness Fastest Growth

The region is experiencing rapid growth in the volume of unstructured data across various enterprises and is being stored in on-premises devices and cloud environments. Furthermore, with the proliferation of the internet of things (IoT) across the region, the data generated at the edge is drastically increasing.

The adoption of online payments is rising exponentially, resulting in the generation of a huge amount of data daily, which the companies need to process, propelling the demand for software-defined storage solutions. For instance, the Reserve Bank of India's (RBI) digital payments index (DPI), launched in January 2021, indicate the extent of digitization of payments in India; the index for September 2021 stood at 304.06 against 270.59 in March.

Moreover, the key vendors, such as FalconStor, which provides SDS in China through Huawei, indicated that customers/enterprises in the Asia-Pacific, including China, are one of the greatest potential markets for IT services and are positive about switching to modern storage solutions. The propensity to shift is mainly to overcome challenges such as data security, recovery, and the integration of virtual and non-virtualized resources.

The use of cloud storage is poised to increase aggressively in the region, driven by the rising number of internet users in the country. According to a survey by EY India, while 67% of the large enterprises accelerated cloud adoption, 39% of the medium-sized companies and 38% of the small companies embarked on their cloud journey.

Emerging economies like China and India are still dependent on traditional hardware for storage and the need for digital transformation to stay up with technological advancements; these countries provide a potential commercial opportunity for software-defined storage (SDS) suppliers during the forecast period.

Software-Defined Storage Market Competitor Analysis

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The software-defined storage market is fragmented, with major players like IBM Corporation, Oracle Corporation, NetApp Inc., and others. The key players in the market are continuously innovating new products and rising activities such as mergers and acquisitions and capacity expansion, further increasing the competition.

November 2021 - The United States-based software-defined storage company DataCore acquired MayaData, the original developer of OpenEBS and developer of MayaStor. It opened its office facility in Bangalore and would house the combined team of DataCore and MayaData in India. Furthermore, DataCore could plan to drive multimillion-dollar investments for its expansion in India.

April 2021 - IBM announced plans to launch container-native software-defined storage (SDS), IBM Spectrum Fusion, in the second half of 2021, designed to combine IBM's parallel file system with data protection software in the data center, at the edge, and across hybrid cloud environments.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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