

Cloud Backup - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cloud Backup Market size is expected to grow from USD 5.71 billion in 2024 to USD 17.29 billion by 2029, registering a CAGR of 24.84% during the forecast period. The primary driver for adopting cloud backup across businesses is the need for agility and flexibility in the face of accelerating innovation and disruptions from competitors due to the increase in cloud adoption across both big and small.

Key Highlights

- Key players in the market are increasing investments market are increasing investments in cloud technologies. For Instance, Veeam Software has partnered with Microsoft Azure to provide New Veeam Backup, an enterprise-ready cloud backup and recovery solution for Microsoft Azure. The new product will help customers and service providers to migrate more apps and data to Azure and to cost-effectively, securely, and easily protect cloud applications and data in Azure.
- For instance, in April 2023, BETSOL launched Zmanda Endpoint Backup, a cloud-based backup solution for laptop computers and Windows desktops. It is the most recent addition to Zmanda's expanding feature lineup. Zmanda Endpoint Backup provides scalable, cloud-based, centralized management of the entire organization's endpoints. It's simple to deploy and brings the reliability of our proven backup engine.
- Furthermore, data loss is becoming a significant concern across all industries. In one recent survey, around 33% blamed hardware or system failure for data loss, while 29% reported that their companies lost data due to human error or ransomware. It is estimated that up to 93% of organizations that lose servers for 10 days or more during a disaster filed for bankruptcy within the next 12 months, with 43% never reopening. Another industrial survey of the US and Canadian IT professionals using cloud-based data protection services found that while 74% of respondents rely only on the native Microsoft 365 services for backup, only 15% could recover 100% of their data.
- As cyberattacks keep increasing, companies such as Google and Microsoft, among others, are aiming to make their cloud

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environments more secure. Amazon Web Services (AWS), Microsoft Azure, and Google Cloud have made various acquisitions in the cybersecurity space over the past year. In March 2022, Google acquired Mandiant, a cybersecurity company, for about USD 5.4 billion to provide threat intelligence services to Google Cloud.

-In recent years, cloud adoption has significantly grown. For instance, according to an IBM analysis, a single manufacturing site may generate more than 2,200 terabytes of data in a month. A single production line can generate more than 70 terabytes per day-yet the vast majority of data remains unanalyzed and unprotected. Therefore, companies are moving to cloud storage to secure and utilize this data.

-Furthermore, IBM revealed that 90% of the data was created in the previous two years. Because of the large amount of data generated, there is a rising demand for low-cost data backup/storage across companies. Automated backup, Malware protection, Encrypted cloud storage, File-level Recovery, and Point-in-time Restore, among others, are some trending services in the market.

-However, Cloud backup solutions, on the other hand, are one of the complete tools for defending against cyber-attacks and data breaches. However, if unmanaged, attackers may smoothly infiltrate the backup server's database and utilize it against the user. Hence, privacy and security issues are major hindrances to adopting cloud backup solutions.

-As the cloud backup market sees an increase in use, there has been an explosion in the number of unmanaged risks in the mission-critical digital industry. Cloud Security Posture Management (CSPM) automates cloud security management across the diverse cloud infrastructure. Due to this, there has been an increased acquisition activity in the segment.

-For instance, Google's agreement to buy cybersecurity firm Mandiant for USD 5.4 Billion, announced in March 2022, reflects broad efforts by leading cloud providers to provide enterprises with better protection against a growing set of threats. The deal comes as the Russian invasion of Ukraine further illustrates the need for companies to invest in cybersecurity protections. It also reflects the growth areas of cloud giants. Mandiant's revenue from continuing operations in 2021 was projected to increase by 21% to USD 843 Million, and in 2022, the revenue as an independent company was projected to exceed USD 550 Million.

Cloud Backup Market Trends

BFSI Expected to Exhibit Maximum Adoption

- The banking industry is increasingly embracing digital banking and investing solutions, which is increasing demand for Cloud storage/backup in the BFSI sector. Further, some financial sector businesses are transitioning to cloud technologies to obtain a competitive advantage, enabling innovation, customization, and security.

- Further, Government and private organizations are collaborating with many companies to anticipate new growth opportunities in the market over the next five years. For Instance, UBS and Microsoft Corp have expanded their collaboration to boost UBS's public cloud footprint over the next five years. UBS (multinational investment bank and financial services company) intends to operate more than half of its applications, running on Microsoft Azure, including critical workloads on UBS's primary cloud platform. The partnership furthers UBS's cloud-first strategy and the modernization of its global technology estate.

- For instance, IBM is using a Hybrid Cloud to Help Two European Banking Groups Go Digital. Rural Services Informaticos (RSI), a Spanish banking IT services provider, will increase its digital product and service offerings using hybrid cloud technology and industry expertise from IBM and Red Hat to boost its digital products and service offerings through a Cloud Office platform. Hence, many vendors are investing money in hybrid cloud solutions to eliminate the need to manage hosts, maintain, update, and scale service operations. These developments are projected to increase the usage of cloud backup solutions in the BFSI sector.

- Furthermore, the growing number of data breaches in the banking sector is driving banks to use cloud backup solutions that will allow them to recover from any disaster. Public cloud solutions provide an enhanced backup resource to ensure business continuity despite a disaster.

- The growing trends for cloud-based real-time payment solutions can be attributed to their flexibility in providing real-time payment insights to retailers. The growing adoption of digital payment methods in BFSI globally is anticipated to drive market growth over the next five years. According to an IBM survey on Cloud usage by organizations, Microsoft Azure has the highest

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percentage of 56% of cloud usage in the last year.

North America Expected to Dominate the Market

- With the early adoption of technologies across various end-user verticals and the presence of market leaders in the region, North America stood as the leading regional market and is expected to continue its dominance throughout the forecast period. Also, early adoption of new technologies, considerable investments in R&D for cloud-based solutions, and enhanced IT infrastructure are expected to drive market growth further.
- The United States is anticipated to occupy a crucial portion of the demand for cloud-based storage/backup solutions over the next five years. A significant driver behind the investments in the market is the continuous evolution and application of new technologies to unlock volumes that were previously considered non-commercial. With a series of investments across healthcare, retail, communications, and manufacturing applications in the country, the market for cloud-based solutions is expected to witness significant growth over the next five years.
- The country has made multiple efforts to modernize its infrastructure. To achieve this, the US Army planned to spend up to USD 249 million to deploy private cloud computing services and data centers. General Dynamics, HP, and Northrop Grumman were among the service providers selected for the Army Private Cloud contract, providing cloud computing services to consolidate data centers using a secure private cloud.
- In the United States, the adoption of cloud-based computing is increasing rapidly, owing to which the data centers in the country are also witnessing an increase. According to Credit Suisse, the United States currently accounts for the highest number of hyperscale data centers worldwide, holding more than one-third of the total hyperscale data centers in the country.
- Furthermore, the rise in government initiatives within the region is also helping the market to grow considerably throughout the forecast period. For instance, in November last year, General Dynamics Information Technology (GDIT) formed a new group with cloud, telecom, and networking giants targeted at growing the adoption of 5G, wireless, and edge technologies across government agencies. The GDIT 5G and Edge Accelerate Coalition includes Cisco, Amazon Web Services (AWS), T-Mobile US, Splunk, and Dell Technologies. It's focused on using GDIT's Advanced Wireless Emerge Lab to develop use cases, prototypes, and services to make deploying 5G and edge capabilities easier. These will support federal, state, and local agencies for use cases, including logistics, supply chain, smart infrastructure, etc.
- Moreover, the government of Canada has adopted a "cloud-first" strategy, whereby cloud services are identified and estimated as the principal delivery option when initiating information technology investments, initiatives, strategies, and projects. The cloud will also let the government harness the innovation of private-sector providers and thus make its information technology more agile. Such initiatives are expected to offer plenty of opportunities to the cloud backup market, as this model enables private cloud security and public cloud flexibility.

Cloud Backup Industry Overview

The Cloud Backup Market's competitive landscape could be more cohesive due to the presence of several global market players. The increasing adoption of cloud computing for data storage and a massive increase in data generation is expected to boost the market. Hence, market players such as Dell EMC, IBM Corporation, Backblaze Inc., and Barracuda Networks, Inc. are making several innovations to provide enhanced solutions in the market compared to their peers and gain maximum market traction.

In March 2022, Barracuda disclosed that it added three new cloud-to-cloud backup data centers in France, UAE, and India. Now, a total of 11 regions would be included in Barracuda's solution. Office 365 backup data for clients would be stored locally in each location, which is essential for clients who work in regulated industries or reside in nations with strict data protection laws. Incorporating these new data center locations would help satisfy customer needs for local data protection.

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In February 2022, IBM acquired Neudesic, a major cloud services consultant in the United States specializing mainly in the Microsoft Azure platform and offering expertise in multi-cloud. This acquisition was to significantly enhance IBM's offering of hybrid multi-cloud services and further advance the company's hybrid cloud and AI strategy.

Additional Benefits:

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

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