

Europe Next Generation Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Next Generation Storage Market size is estimated at USD 13.73 billion in 2024, and is expected to reach USD 22.42 billion by 2029, growing at a CAGR of 10.30% during the forecast period (2024-2029).

Key Highlights

- European Union is investing and taking quick steps towards the AI and digitalizing the region's businesses. In comparison to 8.9 million ICT professionals in 2021, the EU wants to expand this number to at least 20 million by 2030, according to a report published by The Digital Economy and Society Index (DESI). At least 90% of SMEs in the EU must have a fundamental level of digital intensity by 2030 to meet the Digital Decade goal. By 2030, at least 75% of businesses should be using big data, cloud, and AI technology, and the EU hopes that at least 80% of individuals will have at least basic digital abilities. This growing demand in the IT sector for digitalization will create a need for high storage platforms.
- European Union proposed Data Act, specific regulations for connected devices. There is a lot of typically generated data by connected machines or connected devices, and the EU plans to put such data into productive use to benefit companies and society.
- A vast amount of data is available, and it is increasing. One of the major difficulties in data management is storing this data in various silos. If data is stored somewhere, a third party can access it. This can be avoided by keeping checks on unwanted access by using a variety of security measures, such as encryption and relying on third-party suppliers.
- Covid-19 gave businesses a new direction that firms can adapt and prosper even in challenging conditions. This insight brought a revolution in digitalization. European organizations are making a comeback by automating processes, reducing expenses, improving the ability to identify data dangers, and concentrating on providing the best possible customer experience. In challenging times, cutting-edge technologies and solutions increase revenue and reduce risks.

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Europe Next Generation Storage Market Trends

IT and telecom segment is expected to grow at a higher pace.

- In Europe Next Generation Storage Market, IT and Telecom segment is expected to show highest growth on the back of increasing Volume of Digital Data will drive the market. European Govt. regulates technology, and organizations in the EU are investing to become more digital. According to EIB's (European Investment Bank) Investment Survey (EIBIS), 46% of businesses claimed to have taken steps towards digitalization. A 42.39 million USD agreement between the EIB and Ormazabal will help the Basque industrial company develop its investment strategy for R&D operations in Spain during the subsequent four years.
- France, Germany, the Netherlands, and the UK are Europe's most significant data center markets, showing a high potential for Storage markets in these countries. Foreign players in data security are making investments. Chinese social media company TikTok is looking for a way to expand its European data storage and announced opening data centers in Europe.
- Switzerland bank introduced Alpien App, developed by Temenos, for core banking and payments solutions. The app will quickly assemble banking capabilities and scale them by business demand, enabling it to expand profitably while providing top-notch customer service.

Network Attached Storage (NAS) to Gain significant market share

- Demand for telematic services has grown dramatically, urging users to adopt Network Attached Storage (NAS). The Network Attached Storage (NAS)'s speed, scalability, and security features play a crucial role in supplying the infrastructure and services needed. Almost 45% of IT spending on cloud-based solutions will replace traditional ones by 2024 for business process outsourcing, infrastructure software, application software, and system infrastructure.
- Eurostat's report confirmed that although more than 98% of EU businesses with ten or more employees or collaborators have internet access, 41% use cloud services. This shows a high potential for cloud adaptation in the coming years. Moreover, the usage of cloud services is highest among large companies such as the information and communication industry and professional, technical, and scientific sectors.
- Microsoft announced the rollout of an EU Data Boundary solution for public and commercial customers in the European Union and planned to expand its data centers for its cloud services. Microsoft intends to construct data centers in more than 17 countries in Europe.
- European Union plans to create a computing infrastructure based on RISC-V instruction set architecture, for which it has announced an investment of at least 286 million. The project will target building high-performance computers based on RISC-V hardware and software.
- Google Cloud joined the European partner network, Catena-X Automotive Network Association. Through its data analytics and native integration of advanced AI technologies, and open source efforts, Google will help Catena-X to succeed in its mission to become a data-driven business.

Europe Next Generation Storage Industry Overview

There is intense competition with several providers of Next Generation Storage. The major players include Hitachi, IBM, Dell, Toshiba, Hewlett Packard, Netgear, and the list continues. Due to high competency, the market concentration will be low. To keep the competition on, manufacturers enhance products with technologies and invest in mergers and acquisitions to broaden their geographic reach.

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- May 2022 - NetApp and Kyndryl partnered to accelerate customers' digital transformation through cloud and edge computing environments. The companies want to assist businesses in getting more value out of their data by co-designing cutting-edge storage infrastructure-as-a-service solutions that would give clients more adaptability, value, and flexibility when using unstructured data.
- March 2022 - Rakuten Europe Bank collaborated with the banking software company Temenos to provide solutions on Temenos Banking Cloud. Through this partnership, the bank will gain knowledge about customer experience, speed up the development of new products, and enter new markets. Earlier created, Temenos Financial Services for Payments and Accounts will be included in this.
- February 2022 - Credit Europe Bank (CEB) adopted to Red Hat OpenShift application to shift from its Java-based legacy approach. This application will help to process customer requests faster. Customers will not have to visit a branch for account opening, and everything will be handled through this platform.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Bargaining Power of Suppliers
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Impact of COVID-19

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Volume of Digital Data
 - 5.1.2 Rising Adoption of Solid-state Devices
 - 5.1.3 Increasing Proliferation of Smartphones, Laptops, and Tablets
- 5.2 Market Restraints
 - 5.2.1 Lack of Data Security in Cloud- and Server-based Services

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6 MARKET SEGMENTATION

6.1 Storage System

6.1.1 Direct Attached Storage (DAS)

6.1.2 Network Attached Storage (NAS)

6.1.3 Storage Area Network (SAN)

6.2 Storage Architecture

6.2.1 File and Object-based Storage (FOBS)

6.2.2 Block Storage

6.3 End-User Industry

6.3.1 BFSI

6.3.2 Retail

6.3.3 IT and Telecom

6.3.4 Healthcare

6.3.5 Media and Entertainment

6.4 Country

6.4.1 United Kingdom

6.4.2 Germany

6.4.3 Rest of Europe

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Dell Inc.

7.1.2 Hewlett Packard Enterprise Company

7.1.3 NetApp Inc.

7.1.4 Hitachi Ltd.

7.1.5 IBM Corporation

7.1.6 Toshiba Corp.

7.1.7 Pure Storage Inc.

7.1.8 DataDirect Networks.

7.1.9 Scality Inc.

7.1.10 Fujitsu Ltd.

7.1.11 Netgear Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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