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Hard Disk Drive (HDD) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Global Hard Disk Drive Market size is estimated at USD 19.93 billion in 2024, and is expected to decline to USD 15.53 billion by 2029.

Key Highlights
-Hard disk drives (HDDs) are data storage devices used in computers and other electronic devices. They consist of one or more magnetic disks or platters coated with a magnetic material. HDDs provide non-volatile storage, retaining data even when powered off.
-The increasing penetration of electronic gadgets in the day-to-day lives of consumers is driving the demand for HDDs. Additionally, the recent shift in the technological trends of the consumer electronics industry is expected to support the market's growth further, as the adoption of intelligent, connected technologies/devices is driving the demand for storage drives for storing various types of data.
-Various countries are taking initiatives to boost their manufacturing hub and reduce reliance on imports, which is further expected to drive market growth. For instance, in August 2023, India abruptly restricted the import of personal computers, including laptops and tablets, to boost local electronics manufacturing. Also, various Indian companies are seeking to manufacture their laptops. For instance, recently, Reliance Jio announced the launch of a new laptop model. Similarly, Primebook, a start-up based in New Delhi, is producing a laptop aimed at students in India.
-Furthermore, the consumer industry is among the significant adaptors of hard disk drives (HDDs). With consumer appliances becoming smarter every day, these devices are increasingly mounted in a multitude of consumer electronics appliances as recording/storage media. Apart from their traditional application areas in smartphones and PCs, HDD applications are fast expanding across other consumer electronic devices, such as surveillance camera systems, gaming consoles, and standalone portable storage devices. HDDs can store a large amount of video footage, which is important for surveillance cameras that record

continuously.
-However, over the years, SSD capacities have increased with a decline in prices as the demand has shifted from HDD to SSD from enterprise workloads, such as databases, the first to transition, and client devices, following as users shifted to laptops and tablets. Owing to benefits such as durability, reliability, faster speeds, energy efficiency, lower weight, and practical size/form factors, the SSD demand is growing at a rapid rate, which is eating the HDD market share.
-The outbreak of COVID-19 has had a mixed impact on the global hard disk drives (HDD) market. The widespread lockdown across various countries significantly disrupted the supply chain and manufacturing capabilities of several industries, resulting in reduced demand and production and a slowdown in demand for HDDs across various end-user industries. However, the pandemic has significantly enhanced awareness about the benefits of advanced technologies, which is anticipated to have a long-term impact on the market's growth.

Hard Disk Drive (HDD) Market Trends

Increasing Need for Storage Space to Drive the Market

- The consumer electronics industry is constantly evolving and proliferating. The sector has witnessed several new products and developments, which have led to massive growth in data consumption as well. According to Ericsson, global smartphone subscriptions stood at just over 6.4 billion in 2022 and are expected to cross over 7.5 billion by 2028; such development is expected to propel the demand for storage solutions further.
- Further, the monthly global average usage per smartphone is expected to exceed 20 GB by the end of 2023, according to Ericsson; this is expected to push the demand for data centers as the main data consumption is in the form of video.
- As a result of the pandemic, several nations throughout the world legislated work-from-home policies, citing public health concerns that spurred the demand for working-from-home infrastructure. As a result, organizations at all levels, including government bodies, anticipated a wide range of potential impacts, including growing demand for virtual services, coupled with rising citizen expectations about how these services should be delivered, the longer-term possibility of reshaping the government workforce, and the requirement to provide adaptive and dynamic regulatory models.
- The increased requirement for scalable and adaptable infrastructure pushes the cloud industry as mobile subscriptions increase, owing to 5G technology. Because of 5G's faster speeds and reduced latency, there is an increase in data creation and consumption, necessitating the use of hybrid cloud solutions for adequate storage, processing, and application delivery across both private and public cloud environments.
- Businesses rapidly adopted cloud computing solutions in response to the abrupt transition to remote work and the requirement for scalable and robust infrastructure. As enterprises attempted to blend the advantages of public cloud services with the management and security of private or on-premises facilities, hybrid cloud gained attraction. According to Flexera Software's State of Cloud 2023, 72% of corporate respondents claimed a hybrid cloud would be used in their firm.
- The third annual Enterprise Cloud Index Report, which gauges enterprises' aspirations for adopting private, hybrid, and public clouds, was released by Nutanix, a key player in private, hybrid, and multi-cloud computing. It shows that the industry has modernized itself, with 70% of respondents noting that COVID-19 has made IT in their firms more strategically perceived.

United States to Hold Significant Market Share

- The market will be impacted due to the increasing utilization of portable devices and network-attached hard drives for storing operating systems, applications, and other data on hard disks. These are mainly used in many electronic and consumer products. They are primarily used for storing and retrieving digital information, including computer data, and consist of a re-programmable

rotating magnetic disk with a magnetic writing head.
- Data centers are part of the business. They are used to store, manage, back up, and recover data for business applications and productivity applications like e-commerce transactions. The growth in the number of data centers in the United States will positively impact the market. For instance, according to Cloudscene, In 2023, the United States accounted for the most significant number of data center locations globally, with 5,375 data centers. Germany followed with 522 data center locations, and the United Kingdom with 517 data center locations.
- Additionally, power is a major issue in most of the major markets. Data center operators prioritize power availability rather than choosing markets based on geography, connectivity, water supply, and land prices. According to Cushman & Wakefield, the data center under construction in the United States in the Northern Virginia data centers reached 965 MW in the second half of 2022. If the capacity of data centers increases, the data flow in and out of the system increases, thereby fueling the growth of low-cost HDDs.
- Southern Telecom, one of the leading providers of communication services in the Southeast, has announced the expansion of its Atlanta, Georgia, data center to its new location of 350 Courtland Street. H5 Centers, the data center operator, and colocation services will be responsible for implementing the latest fiber optic network designed to provide customers with improved connectivity. This network is expected to be of high quality and reliability. It will significantly benefit customers in the Alabama and Georgia regions and those in Florida and Mississippi.
- Furthermore, Meta Platforms (Facebook) owns and operates the United States' most significant data center, encompassing a 4.6 million square feet area in Prineville, Oregon. Growth in the number of users is expected to support market growth.

Hard Disk Drive (HDD) Industry Overview

The hard disk drive (HDD) market is fiercely competitive, with numerous well-established players driving advancements in HDD technology to counter challenges posed by emerging storage technologies. To fortify their positions, these vendors are actively engaging in strategies like mergers and acquisitions to bolster their technical capabilities and market reach. Among the key players are Seagate Technology Holdings plc, Western Digital Corporation, Toshiba Corporation, Hewlett Packard Enterprise Development LP, and Sony Corporation.

In October 2023, Western Digital will launch a plan to divide its HDD and Flash businesses, aiming to amplify each division's potential for pioneering technology and product development. This strategic separation is anticipated to empower both entities to seize unique growth prospects, reinforce their leading positions, and operate more efficiently through distinct capital structures.

Additionally, in June 2023, Seagate unveiled insights into its roadmap for heat-assisted magnetic recording (HAMR) technology, teasing details about its inaugural HAMR hard drive with a 32TB capacity based on 10 disks and 20 heads.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
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