

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

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Report description:

The Next-generation Storage Market size is estimated at USD 66.67 billion in 2024, and is expected to reach USD 95.13 billion by 2029, growing at a CAGR of 7.37% during the forecast period (2024-2029).

With the sizeable and exponential growth in the digital world, there has been an accelerating development in mobile services, Big Data, cloud computing, and social networking applications. Next-generation storage technology deals with an advanced portfolio of products and solutions, which help store data across various end-user industries, including IT firms, automotive companies, and data centers. With the increasing file sizes and a massive amount of unstructured and Big Data, IT companies face plenty of problems while dealing with data management.

Conventional data storage technologies cannot handle a large amount of everyday data. The next-generation data storage infrastructure offers a reliable, faster, cost-effective solution to meet the growing data storage demands.

Further, the next-generation storage technology market is moving into the information technology sector, with an extensive range of applications across Big Data storage, enterprise data storage, and other cloud-based services. Storage and how it is addressed can significantly impact the top and bottom lines. IT organizations are expected to be more willing to move from making a safe storage investment to investing in new technologies that can benefit the business.

In April 2023, VAST Data announced that Hewlett Packard Enterprise (HPE) had incorporated VAST Data's leading file software platform into the new HPE GreenLake for File Storage service. By leveraging VAST's unique and innovative scale-out software architecture for the new HPE GreenLake for File Storage, enterprise customers can manage unstructured data with massive performance and achieve faster data insights.

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However, many security issues are associated with cloud-based storage, such as misconfiguration, insufficient data governance, and poor access controls, among others. Such cloud storage security issues that can expose enterprise data to unauthorized parties can act as a restraint on market growth.

The COVID-19 pandemic outbreak positively impacted the next-generation storage market, especially solutions used in cloud storage. Storage vendors were making some of their hardware and software technology available for free to help researchers, businesses, work-from-home users, and partners run their businesses and work remotely during the COVID-19 coronavirus pandemic.

Next-generation Storage Market Trends

Direct Attached Storage (DAS) to Witness Significant Growth

Direct Attached Storage (DAS) is the oldest and most conventional data storage system connected directly to a computer, such as a PC or server, unlike other storage systems connected to a computer over a network.

DAS offers specific benefits compared to other storage systems that play an essential role in many organizations' storage strategies: high performance, easiness during the setup and configuration, fast access to data, and low cost.

DAS can provide users with better performance than network storage because the server does not have to traverse the network to read or write data. For this reason, many organizations utilize his DAS for applications that require high performance. DAS is also less complex than network-based storage systems, making them easier to implement and maintain and less expensive.

Moreover, growing advances in virtualization technology are breathing new life into DAS, especially in the market's hyper-converged infrastructures (HCI) systems. The HCI system consists of multiple servers and DAS storage nodes, and the storage is aggregated into logical resource pools, providing a more flexible storage solution than traditional DAS.

Generally, DAS offers high storage performance to the computer system it is directly attached to, owing to the advantage of fast computer bus interfaces, such as SAS and SATA, and the close location of data to the system's RAM and processor.

In May 2022, TerraMaster recently released a new 8-bay Direct Attached Storage (DAS) appliance for customers who need a central location to store large amounts of data. Unlike NAS, DAS is used locally via a cable connected directly to a PC or other device. The new TerraMaster D8-332 is professional RAID storage with up to 160TB capacity.

One common application of DAS is in data centers. Applications like web hosting use DAS, where customers want their private storage devices connected to their dedicated server. DAS is also commonly utilized in data use centers as storage for booting operating systems and hypervisors.

North America Occupies the Largest Market Share

The country's next-generation storage market will witness a high growth rate due to the increasing regional concentration of global vendors and consumers.

The United States remains one of the top markets for data centers globally. Also, in April 2022, Google announced plans to invest USD 9.5 billion in data centers and offices nationwide. The tech giant will be building or expanding 14 data centers in the US states like Georgia, Texas, New York, and California, among others. Such increasing investments in data centers are also creating

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considerable growth opportunities for the market.

Moreover, the data-heavy Internet of Things (IoT) devices constitute another emerging market for next-generation storage. These applications primarily cover a wide range. Industrial automation in the form of Factory 4.0 is one segment. Still, the IoT also includes wearables, healthcare, aviation, plus about anything that begins with smart, such as smart homes, smart farms, smart metering, and smart logistics, among others.

According to a Stanford University and Avast study, homes in the North American region have the highest density of IoT devices installed worldwide. Notably, 66% of households in the region have at least one of her IoT devices. Additionally, 25% of North American homes have three or more devices.

Additionally, increasing Internet traffic and user-generated data contribute to the market growth, with North America having the highest volume of IP traffic. According to CISCO, IP traffic in the region will reach 108.4 EB per month by 2022.

According to Ericsson's report, the average monthly mobile data usage per smartphone is likely to reach 55 GB in 2028 in North America. The improved 5G network and unlimited data plans will attract more 5G subscribers in the region. Video-based apps, virtual/augmented reality, and gaming generate huge data traffic. In 2028, the company predicts that 5G subscriptions in North America will be more than 90%world's, the highest among all regions.

Next-generation Storage Industry Overview

The next-generation storage market is moderately competitive and consists of some major players. In terms of market share, few of the key players currently dominate the market. However, with innovation in memory packaging technology, many companies are increasing their market presence across untapped new markets of emerging economies.

In May 2023, NetApp announced a new modern block storage offering and a guarantee highlighting NetApp's best-in-class ability to recover from ransomware attacks. Through this launch, the company aims to address critical customer challenges, including restricted IT budgets, increasing IT complexity, increased urgency around sustainability, and the continued exponential growth of cyber threats.

In April 2023, Pure Storage Inc. announced introduction of a next-generation unified block and file storage service. This new storage service provides access to native block and file services from a single, global pool of resources. A unified storage architecture supports block and file storage formats, allowing organizations to store and view data in various ways.

Additional Benefits:

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

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