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

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Report description:

The North America Next Generation Storage Market size is estimated at USD 25.59 billion in 2024, and is expected to reach USD 34.65 billion by 2029, growing at a CAGR of 6.29% during the forecast period (2024-2029).

Key Highlights
-The next-generation storage market is showing signs of growth in the United States, owing to the regional concentration of global vendors and consumers in the country.
-The number of hyperscale data centers that cloud companies and social network providers use has increased globally. North Virginia recorded around 2060 megawatts of inventory of data centers in the United States.
-The region holds a significant smart retail market share, which generates a huge amount of data, in turn creating the demand for storage solutions. According to the U.S. Census Bureau, from January to March 2022, U.S. retail e-commerce sales amounted to approximately USD 250 billion, marking a 2.4% increase compared to the last quarter.
-The United States region has approximately 348 million Internet users, according to Internet World stats. This is one of the highest penetration rates in the world. The growth in Internet users is directly connected to growth in data generation and, in turn, influencing the next-generation storage market. The country also possesses the highest smartphone penetration, which is around 93.4%. The region also has the widest coverage of the 5G network, with a 5G subscription penetration of 41%, according to Ericsson.
-The global market for next-generation data storage shrunk when production activities were halted during the initial epidemic. Nonetheless, in the post-COVID-19 environment, the segment is expected to revive swiftly.

North America Next Generation Storage Market Trends

Increasing Proliferation of Smartphones, connected devices and electronic devices will drive the market.

- Many devices, such as smartphones, laptops, and tablets, are generating data in the form of videos and images. The proliferation of low-cost smartphones and tablets provides increased potential for adopting next-generation storage devices. American consumers are increasingly connected to the world of digital information via smartphones and other mobile devices. A growing number of people are using smartphones as their primary online access at home.
- Consumer demand for 5G smartphones will continue to rise in the United States, with many people eager to upgrade their phones to take advantage of the new technology's benefits. According to the Consumer Technology Association, the United States is witnessing a surge in smartphone sales. In 2021, smartphone sales were USD 73 billion, which increased to USD 74.7 billion in 2022.
- According to ITU and Federal Communications Commission reports, the number of households in the United States with permanent internet access via broadband continues to climb, with the number of households with permanent internet access via broadband expected to reach 120 million by 2020, making the United States one of the largest online markets in the world.
- The surge in mobile data usage is generating a large volume of data traffic, which further needs a robust next-generation storage solution. North America is expected to have the greatest average consumption per subscriber in 2028, with 58 gigabytes per user.

Cloud Storage to Gain Significant Market Share

- Cloud platforms enabled new, complex business models and have been orchestrating more global-based integration networks in recent years. The deployment of storage solutions over the cloud offers greater convenience, as the service vendor is solely responsible for providing maximum uptime, data security, and periodic updates, thus decreasing the total cost of ownership.
- The current market trends, including the delivery of these solutions on the pay-as-you-go model and SaaS models, wherein the service vendors also assume the responsibility of maintaining data and application information, are further driving the adoption of these solutions.
- Moreover, this mode has recorded an increase in deployment in small-/medium-scale businesses, as it cuts down the capital expenditure involved in building the required infrastructure on their premises. This continuing trend is significantly driving the growth of the market.
- In addition, the cloud acts as a catalyst for IT transformation, providing the flexibility to combine the preferred clouds and existing on-premises infrastructure in the ratio best suited for the workload.
- Furthermore, the rising focus on cost optimization and business agility has led to the expansion of cloud data centers. Also, cloud services adapt easily to the changing landscape to meet new requirements. This allows the client organization to focus on its core competency, which, in turn, results in its overall growth.
- The foray of advanced technologies prompts companies to emphasize updating their storage system to match with the competition. The hybrid cloud is one such trend that provides a significant boost to market growth. However, security and the lack of network bandwidth for data transfer can challenge the market's growth.

North America Next Generation Storage Industry Overview

The North America next-generation storage market is essentially concentrated, with technology behemoths wielding dominance through cutting-edge technology and experience. Companies frequently introduce new products with innovations and advances to stay competitive. Major market participants use a range of techniques to stay competitive, including acquisitions, partnerships, investments, mergers, and technology developments and introductions.

In November 2022, ATTO Technology, Inc., a global network, storage connectivity, and infrastructure solutions provider, announced its collaboration with AC&NC, on-premise data storage, to offer a developed, high-performance storage solution to 5600 K productions, a film and video services provider. The solution includes a JetStor 816FX Fibre Channel Storage Area Network platform along with 16 12 TB SAS drives and the company's Celerity 16 Gb/s Fibre Channel Host Bus Adapters.

In June 2022, StorCentric, a data-centric security provider, announced the general availability (GA) launch of Nexsan EZ-NAS, network attached storage (NAS). It is designed for small and medium-sized businesses (SMBs) and large enterprises' edge deployments. The platform offers advanced enterprise-class features such as AD support, in-line compression, and data-at-rest encryption.

Additional Benefits:

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

Table of Contents:

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

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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