

Cloud Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Cloud Storage Market size is estimated at USD 145.23 billion in 2025, and is expected to reach USD 425.76 billion by 2030, at a CAGR of 24% during the forecast period (2025-2030).

The increasing demand for low-cost data backup, storage, and protection across all enterprises, coupled with the need to handle data generated by augmented usage of mobile technologies, favors the adoption rate of cloud storage.

Key Highlights

- The cloud storage market is expected to grow due to rising data volumes across enterprises and the growing need to provide remote workers with ubiquitous access to data and files. For instance, according to Seagate Technologies Holdings PLC, from 2020 to 2022, total enterprise data volume is expected to go from approximately one petabyte (PB) to 2.02 petabytes. This is a 42.2% average annual growth over two years.
- Further, the total volume of data/information created, captured, copied, and consumed worldwide is expected to reach 181 zettabytes in 2025 from 79 zettabytes in 2021. Further, the World Economic Forum estimates that, by 2025, 463 exabytes of data will be created globally, equivalent to 212,765 thousand DVDs per day.
- Moreover, the increasing demand for low-cost data backup and protection across all enterprises, coupled with the necessity of handling the data generated by augmented usage of mobile technologies, favors cloud storage adoption. Companies regularly find ways to mitigate their operating costs and increase profit margins, which can be done by outsourcing or adopting managed cloud services from third-party vendors.
- Through strategic partnerships, mergers and acquisitions, and R&D, some of the prominent players in the market have been able to further develop the cloud storage technology. This may fuel the demand for cloud storage over the forecast period.

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Cloud Storage Market Trends

BFSI Expected to Hold a Significant Share

- To improve revenue generation, banks increase customer insights, contain costs, deliver market-relevant products quickly and efficiently, and help monetize enterprise data assets; they have started digitizing their work by introducing online portals through which a user can directly meet his work without any requirement for a bank official's intervention. This further results in a substantial increase in data generation, propelling such institutions to adopt cloud storage.
- Banking service providers worldwide are adopting cloud storage solutions as it enables banks to synchronize the enterprise, break down operational and data silos across risk, finance, regulatory, and customer support, and allow institutions to combine massive data sets in one place for advanced analytics and integrated insights.
- Increasing initiatives from technology vendors to help the BFSI players transition into the cloud also fuel this segment's growth. In June 2024, Kyndryl, one of the global leaders in IT infrastructure services, has unveiled an expanded collaboration with the National Bank of Canada. This partnership aims to expedite the bank's digital transformation and migration to the cloud. Having long been a stalwart in bolstering the National Bank's essential infrastructure, Kyndryl is now spearheading initiatives to revamp the bank's ecosystem. The focus is on enhancing operational efficiency, trimming technical liabilities, and fostering innovation at every level.
- The rising data breaches in the banking sector are driving the banks to adopt cloud storage that enables them to store data in a space managed and owned by the bank or a third party, providing enhanced security to the end-user. This is expected to increase cloud storage adoption over the forecast period. For instance, according to the data from the Identity Theft Resource Center, the number of data compromises in the financial services sector in the United States reached 268 in 2022, up from 138 such incidents in 2020.

North America Expected to Hold the Largest Share

- North America is predicted to hold a major share owing to the early adoption of new technologies, huge investments in R&D for cloud-based solutions, and enhanced IT infrastructure. Moreover, cheap and secure storage options result in rapid industrial development.
- The North American region has a strong foothold of vendors in the market. Some of them include Google LLC, IBM Corporation, Microsoft Corporation, Oracle Corporation, and Amazon Web Services Inc. Through research and development, these prominent players in the region have been able to develop the technology further. This is expected to boost the adoption of cloud storage and reduce the cost of cloud storage throughout the forecast period.
- In June 2024, Oracle and Google Cloud have unveiled a strategic partnership, enabling customers to seamlessly integrate Oracle Cloud Infrastructure (OCI) with Google Cloud technologies. This collaboration aims to expedite application migrations and modernization efforts. The partnership's rollout, Oracle Interconnect for Google Cloud, is set to debut in 11 global regions, streamlining customer onboarding. This offering empowers users to run general-purpose workloads without incurring cross-cloud data transfer fees. Furthermore, slated for release later this year is 'Oracle Database Google Cloud,' promising top-tier Oracle Database performance, enhanced network capabilities, and pricing alignment with OCI.
- 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 hybrid cloud market, as this model enables private cloud security and public cloud flexibility.

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Cloud Storage Industry Overview

The cloud storage market is semi-concentrated owing to some major players, such as Microsoft, IBM, and Oracle, holding significant market share. Their ability to continually innovate their offerings has allowed them to gain a competitive advantage over others. Through strategic partnerships, research and developments, and mergers & acquisitions, these players have gained a more significant footprint in the market.

- November 2022: As part of continuing Dell APEX portfolio momentum, Dell Technologies Inc. announced that Dell PowerFlex is available in the AWS Marketplace. This offer provides customers with the mission-critical performance, resilience, scale, and management of PowerFlex with the ability to use existing cloud credits. Dell PowerFlex is the first of Dell's leading storage software offerings to be available in the public cloud via Project Alpine and compliments its broad AWS data protection portfolio.
- May 2022: Red Hat and Accenture expanded their nearly 12-year strategic partnership to advance power-open hybrid cloud innovation for enterprises worldwide. The companies are partnering to invest in the co-development of new solutions to help in the seamless navigation of a multi- and hybrid cloud world, define their strategy, and accelerate their pace of innovation to get to value faster.

Additional Benefits:

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

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