

Storage as a Service Market Size Forecasted to Grow at 28.2% CAGR, Reaching \$396.5 billion by 2032

Rising digital infrastructure and mobile device use are expected to drive growth in the global storage as a service market.

WILMINGTON, DE, UNITED STATES, June 25, 2025 /EINPresswire.com/ -- According to the report, the [storage as a service market](#) generated \$34 billion in 2022, and is projected to reach at \$396.5 billion by 2032, witnessing a CAGR of 28.2% from 2023 to 2032.



Storage as a service (STaaS) is a business model that enables large enterprises to rent its storage infrastructure to smaller enterprises to store data. The advantage of implementing STaaS model in the enterprise is reduced cost savings in personnel, hardware, and physical storage space.

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Increasing availability of digital infrastructure and growing usage of mobile devices are anticipated to propel the growth of global storage as a service market during the forecast period. In addition, surge in technological advancements is expected to create numerous opportunities for the market growth in the upcoming years. However, cloud data security concern, bandwidth limitations, and interoperability issues are restricting the growth of the storage as a service market.

By type, the cloud backup segment held the highest market share in 2022, accounting for nearly two-fifths of the storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. Cloud backup protects data from various risks, including accidental deletion, hardware failures, data corruption, and cyber threats. Organizations can rely on cloud backups to recover lost or damaged data, which further encourages organizations to expand their product portfolio in cloud backup solutions. However, the cloud archiving segment is expected to attain the largest CAGR of 32.2% from 2023 to 2032 and is projected to maintain its

lead position during the forecast period. Cloud archiving eliminates the need for organizations to invest in and maintain on-premises archiving infrastructure, resulting in cost savings.

By enterprise size, the large enterprises segment held the highest market share in 2022, accounting for nearly four-fifths of the storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. This is due to increase in adoption of advanced technologies such as SaaS and other on-premise infrastructure, which drives the growth of the market. However, the small and medium-sized enterprises is projected to attain the highest CAGR of 30.7% from 2023 to 2032. This is attributed to rise in adoption of cost-effective solutions in businesses.

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By application, the IT and telecom segment held the highest market share in 2022, accounting for nearly one-fourth of the Storage as a service market revenue, and is estimated to maintain its dominance during the forecast period. Rise in demand for intelligent solutions to enhance the operations in IT and telecom sectors is further propelling the global market. However, the healthcare segment is projected to attain the highest CAGR of 32.6% from 2023 to 2032. Increase in demand for mobility, rise in trend of the "Bring your own device" (BYOD) trend, and growing supply chains along with the need to connect industrial control systems with customary IT infrastructure propel the demand for storage as a service.

Region-wise, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-third of the Storage as a service market revenue. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and cloud computing to improve customer experience are anticipated to propel the growth of the Storage as a service market. However, Asia-Pacific is expected to witness the fastest CAGR of 32.3% from 2023 to 2032. This is attributed to increase in penetration of digitalization and higher adoption of advanced technology are expected to provide lucrative growth opportunities for the market in this region.

Leading Market Players:

IBM Corporation
Microsoft Corporation
AWS Inc.
HPE
Google LLC
Dell Technologies
Rackspace Inc.
AT&T
Quantum Corporation

Cloudian, Inc.

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The report provides a detailed analysis of these key players in the Storage as a service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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