

Personal Cloud Market Boasting a 24.6% CAGR By 2027

Rising demand for real-time data access, disaster recovery needs, and the growth of BYOD and mobile workforce trends drive the personal cloud market.

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EINPresswire.com/ -- According to the report, The [global personal cloud market size](#) was valued at \$26.80 billion in 2019, and is projected to reach \$161.39 billion by 2027, growing at a CAGR of 24.6% from 2020 to 2027.



Personal cloud services offer better storage, accessibility and sharing of user data along with enhanced security features. They have set up new standards for individuals to utilize cloud computing services by offering better user experience and ease of use. The increase in the number of social media sites and upsurge in smartphone and broadband connections have boosted the growth of personal cloud market services.

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In future, these services are expected to witness widespread demand among individual and business customers owing to the growing need for data storage platforms, leading to the increased adoption of personal cloud services. This report provides a comprehensive analysis of the current market scenario and lucrative areas in the market for personal cloud providers.

Moreover, the internet and social media applications as well as emergence of multi-featured, affordable smartphone devices have led to the trend of storing and accessing personal data using personal cloud platforms. Improved secure features and personalized data storage offer an exceptional user experience. This has resulted in the increased demand for personal cloud solutions among individuals and has created growth opportunities for developing customized

solutions. The aforementioned is a major driving factor of the personal cloud market growth. In addition, rise in trend of adopting Bring-Your-Own-Device (BYOD) among organizations has helped boost the growth of the market.

Increased in demand for fast and real time access to diversified data, surge in need for disaster recovery, and growing trends of BYOD and mobile workforce trends have boosted the growth of the personal cloud market. However, data security and privacy issues hamper the market. On the contrary, bridging the connectivity and accessibility gap in developing economies would open new opportunities in the coming future.

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The individual segment is projected to portray the highest CAGR of 27.1% during the forecast period of the global private cloud market, owing to the massive increase in user-generated content requiring storage. However, the enterprises segment held the largest share in 2019, accounting for more than half of the personal cloud market in 2019. Enterprises used to store data onto servers, which is now turning out to be insufficient owing to the rapidly growing volume of digital files.

By revenue type, the direct segment held the largest share in the 2018, accounted for more than two-thirds of the personal cloud market in 2019, owing to a shift from web-based services to application platforms. However, the indirect segment is projected to register the highest CAGR of 25.6% during the forecast period of the global private cloud market. This is due to decreasing price of storage platforms and need of leading companies to increase their customer base.

North America held the largest share in 2019, accounting for more than one-third of the market, owing to the majority of leading technology giants such as Apple and Google are heavily investing in developing personal cloud solutions in this region. However, the global private cloud market across Asia-Pacific is anticipated to portray the highest CAGR of 27.0% during the forecast period, due to growing adoption of mobile devices such as smartphones, laptops along with awareness regarding personal cloud services.

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In recent years, increasing awareness among individuals for personal cloud services has provided lucrative opportunities for service providers. Moreover, the other segments such as small and medium-sized business groups, have increasingly focused on mobile workforce to gain a leading edge over their competitors. Mobile workforce in conjunction with their personal mobile devices have assisted in improving the productivity of their organizations. Personal cloud models are hosted in two ways: user premises or provider premises. User hosting requires hardware devices to be deployed at the home/office of the users; whereas, provider hosting

does not require hardware support, as the data is stored at the data centers of the service providers.

Major market players

Apple Inc.

Microsoft Corporation

Google Inc.

Dropbox Inc.

Amazon Web Services Inc.

Copy (Barracuda Networks Inc.)

Egnyte Inc.

Box Inc.

SpiderOak

Buffalo Inc

Major players operating in this market have witnessed significant adoption of strategies that include business expansion and partnership to reduce supply and demand gap. Further, these players are anticipated to invest more in R&D activities to provide more compact and cost-effective solutions for numerous applications.

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