INFRASTRUCTURE BRIEFING

# The State of Digital Storage

Vol. 1 · July 2026

EXECUTIVE SUMMARY · BY THE NUMBERS · THE PRICE SUPERCYCLE · FLASH PRINTS MONEY · HARD DRIVES: SOLD OUT INTO 2027 · THE SUBSTITUTION QUESTION

BY DANIEL SHANKLIN

danielshanklin.com/stateof/storage

SECTION 01

# Executive Summary

Everything that stores a bit is sold out. The AI buildout turned storage — the boring layer — into the most profitable corner of hardware. Vol. 1 opens this ledger in the same three weeks the first deceleration signals arrived, which is exactly why it opens with forecasts.

**1.** The sellers printed records across every medium. Samsung's preliminary Q2 print — ₩171T revenue, ₩89.4T (~$59B) operating profit — was reported across multiple outlets as the largest quarterly operating profit ever recorded by a technology company[1]; the figures are preliminary, division detail lands late July. Micron booked $41.46B in FQ3 at an 84.9% non-GAAP gross margin[2]; SanDisk ran a 78.4% gross margin against 22.5% a year earlier[3]; Western Digital posted the first ~50% gross margin ever for an HDD pure-play[4].

**2.** Prices did it. NAND contract prices rose a record +55–60% QoQ in 1Q26[5] (TrendForce's own mid-quarter upgrade from +33–38%), with +70–75% forecast for 2Q26[6] — then the arc bent: the 3Q26 forecast is just +10–15% [7], with consumer buyers "reaching their affordability limit" and NAND spot demand "visibly withering"[8].

**3.** Hard drives became the sold-out commodity of the buildout. WDC: "We're pretty much sold out for calendar '26"; Seagate: "fully allocated"[9] — with long-term agreements running through calendar 2028–2029[4] and Seagate raising its multi-year growth target to "a minimum of 20%"[10].

**4.** The buyers escalated: the big four hyperscalers now guide to >$700B of 2026 capex — nearly double 2025, raised ~$100B in a single quarter[11] — and Oracle overshot its own $50B capex guide at $55.7B while booking a $638B RPO[12].

**5.** The demand reached the systems layer: external enterprise storage grew +22.7% YoY in 1Q26 after a +3.9% 2025, with all-flash crossing 50% of revenue for the first time[13] — and the market re-rated the sector so hard that Kioxia overtook Toyota as Japan's most valuable listed company on June 12[14], per Bloomberg-reported coverage.

**6.** The structural question of the cycle is substitution: QLC enterprise SSDs are now measurably absorbing workloads HDDs can't supply[15], and inference/KV-cache demand is described in Kioxia-coverage as a demand source no previous memory cycle ever had — but NAND vendors are adding "virtually no new production capacity in 2026"[16], so you cannot substitute into a medium that is also sold out.

**7.** Vol. 1's self-aware framing: we are opening a calibration ledger possibly near the top of a historic cycle. The tape is contradictory on purpose — Samsung's record print met a ~7% stock drop[1], and TrendForce's +10–15% 3Q26 call is directly contradicted by ADATA's chairman warning of +40%[17]. The forecasts section is where that tension becomes falsifiable.

## SOURCES


[1] finance.yahoo.com/markets/stocks/articles/samsung-q2-2026-earnings-record-112138779.html

[2] finance.yahoo.com/markets/stocks/articles/micron-technology-inc-reports-record-200100485.html

[3] www.tikr.com/blog/sandisk-stock-surged-8-after-q3-2026-earnings-what-a-42-billion-backlog-means-for-investors

[4] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[5] www.trendforce.com/presscenter/news/20260202-12911.html

[6] www.trendforce.com/presscenter/news/20260331-12995.html

[7] www.trendforce.com/presscenter/news/20260703-13134.html

[8] www.trendforce.com/news/2026/07/01/insights-memory-spot-price-update-dram-spot-prices-see-gains-in-low-density-ddr4-and-ddr3-amid-sideways-market

[9] www.theregister.com/on-prem/2026/02/20/ai-blamed-again-as-hard-drives-are-sold-out-for-this-year/4285453

[10] investors.seagate.com/news/news-details/2026/Seagate-Technology-Reports-Fiscal-Third-Quarter-2026-Financial-Results/default.aspx

[11] sherwood.news/tech/alphabet-amazon-microsoft-meta-plan-more-than-700-billion-on-capex-this-year

[12] www.tradingkey.com/analysis/stocks/us-stocks/261959450-oracle-record-q4-2026-earnings-report-cloud-data-center-stock-tradingkey

[13] www.blocksandfiles.com/flash/2026/06/16/idc-ranks-dell-netapp-everpure-huawei-and-hpe-in-external-storage-systems-market/5256070

[14] www.bloomberg.com/news/articles/2026-06-12/kioxia-becomes-japan-s-most-valuable-firm-as-ai-mania-goes-on

[15] www.trendforce.com/presscenter/news/20260525-13058.html

[16] www.trendforce.com/news/2026/06/01/news-japan-u-s-nand-alliance-steps-up-investment-as-kioxia-sandisk-capex-reportedly-rises-40-yoy

[17] wccftech.com/adata-warns-30-percent-memory-40-percent-nand-price-hike-q3-2026

SECTION 02

# By the Numbers

Eight numbers that define the storage market as of July 2026. These are the board this series will mark to, month over month.

## ₩89.4T

Samsung preliminary Q2 2026 operating profit (~$59B)[1] — reported as the largest quarterly OP ever by a tech company; stock fell ~7% on the print

JUL 7 GUIDANCE · PRELIMINARY, PER MULTIPLE OUTLETS

## $41.46B

Micron FQ3 2026 revenue[2] — record; a reported $9.9B NAND quarter; FQ4 guided to $50B ±$1B at ~86% GM

REPORTED JUN 24 · MICRON VIA YAHOO FINANCE

## 78.4%

SanDisk FQ3 2026 non-GAAP gross margin[3] — vs 22.5% a year earlier; $42B minimum contracted LTA revenue booked

REPORTED APR 30 · TIKR

## $18.46B

Top-5 enterprise SSD revenue, 1Q26[4] — +86.1% QoQ; contract prices up ~80% in the quarter; supplier inventories at historic lows

TRENDFORCE · JUN 11

## $3.11B

Seagate FQ3 FY26 revenue[5] — +44% Y/Y; 47% non-GAAP GM; 199 EB shipped; growth target raised to 20%+

SEAGATE IR · APR 28

## $3.34B

WDC FQ3 FY26 revenue[6] — +46% Y/Y; ~50% GM, the first 50-handle for an HDD pure-play; sold out for CY2026

BLOCKS & FILES · MAY 1

**>$700B**

Big-4 hyperscaler CY2026 capex guidance[7] — raised ~$100B in one quarter; nearly double 2025

SHERWOOD NEWS · APR 30

**$9.2B**

IDC 1Q26 external enterprise storage[8] — +22.7% Y/Y vs +3.9% in all of 2025; all-flash >50% of revenue for the first time

IDC VIA BLOCKS & FILES · JUN 16

## SOURCES


[1] finance.yahoo.com/markets/stocks/articles/samsung-q2-2026-earnings-record-112138779.html

[2] finance.yahoo.com/markets/stocks/articles/micron-technology-inc-reports-record-200100485.html

[3] www.tikr.com/blog/sandisk-stock-surged-8-after-q3-2026-earnings-what-a-42-billion-backlog-means-for-investors

[4] www.trendforce.com/presscenter/news/20260611-13092.html

[5] investors.seagate.com/news/news-details/2026/Seagate-Technology-Reports-Fiscal-Third-Quarter-2026-Financial-Results/default.aspx

[6] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[7] sherwood.news/tech/alphabet-amazon-microsoft-meta-plan-more-than-700-billion-on-capex-this-year

[8] www.blocksandfiles.com/flash/2026/06/16/idc-ranks-dell-netapp-everpure-huawei-and-hpe-in-external-storage-systems-market/5256070

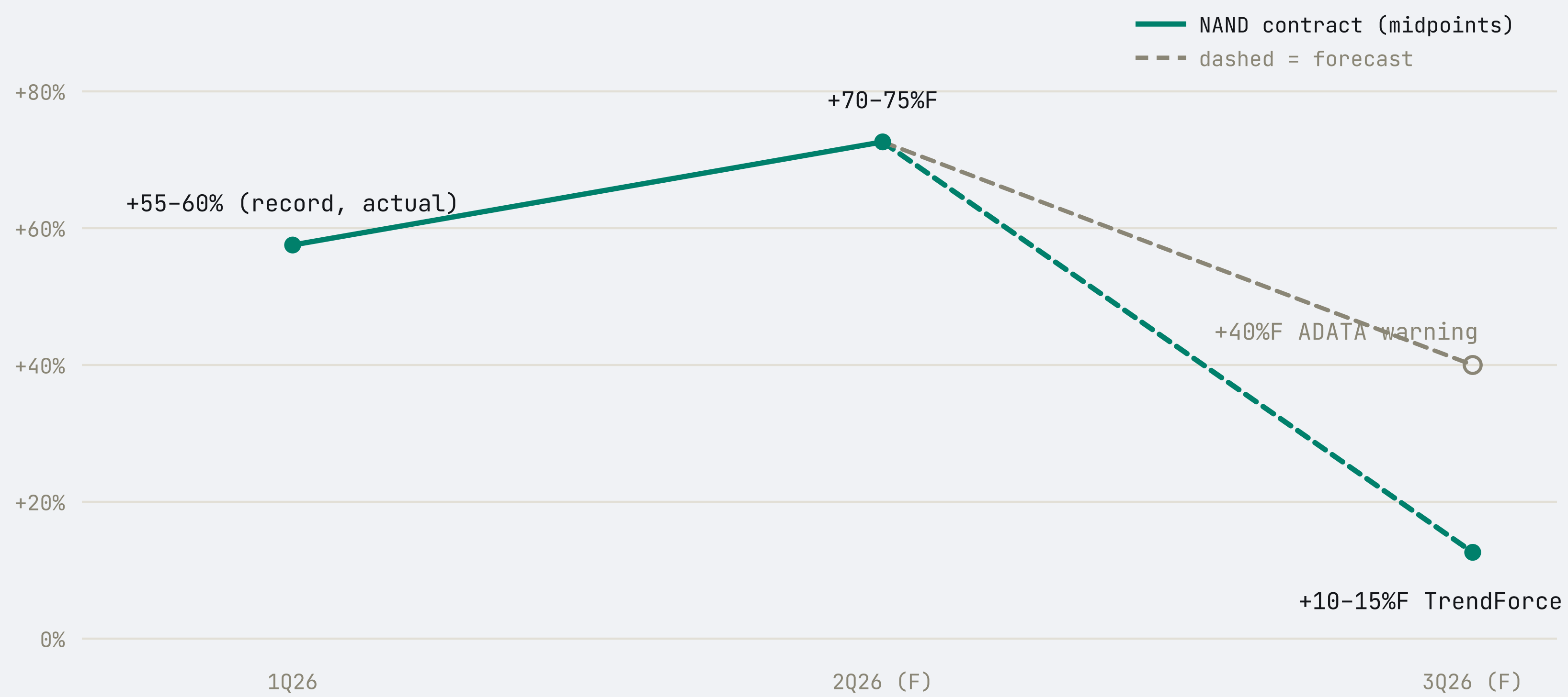
SECTION 03

# The Price Supercycle

The steepest NAND contract-price run in the record books — a record quarter, a steeper forecast quarter, and then the bend: a +10–15% 3Q26 call that one major channel player publicly disputes.

### The Bend — NAND flash contract price, QoQ change by quarter

TrendForce contract-price data and forecasts: 1Q26 (record +55–60%, upgraded mid-quarter from +33–38%)[1] · 2Q26 forecast +70–75%[2] · 3Q26 forecast +10–15%[3]. Midpoints plotted; dashed segments are forecasts. The second dashed point is ADATA's chairman's +40% Q3 warning[4], as reported — forecast vs forecast, both resolving October 2026 and graded in Vol. 2.



## Spot and contract have decoupled

The leading edge of the deceleration is the spot market. 512Gb TLC wafer spot slipped from **$20.638 in the week of June 8 to $19.862 by the week ending June 29**, and TrendForce's July 1 commentary describes NAND spot demand as "visibly withering," with suppliers cutting quotations and buyers "hesitant towards accepting the existing level of cost"[5]. Contract — dominated by hyperscaler eSSD orders and long-term agreements — keeps rising; spot, which is the consumer and channel market, is falling. One market, two directions.

The 3Q26 outlook[3] spells out the split: enterprise SSD is the only category still "on an upward trajectory," while client SSD talks are prolonged by elevated OEM inventories, eMMC/UFS increases turn "more modest," and consumer buyers are "reaching their affordability limit."

## What the run-up did to real products

Per retail trackers, 1TB consumer SSDs roughly doubled since late 2025, from ~$45 to ~$90[6]. At the enterprise extreme, channel roundups relaying TrendForce data report a 30TB TLC enterprise SSD that cost ~$3,000 in Q2 2025 quoted near ~$17,500 by Q1 2026[7] — a reported ~470% increase. Both figures are channel-reported rather than contract data; the direction is not in dispute.

### Featured conflict: +10–15% vs +40%

For the same quarter — 3Q26 — TrendForce forecasts NAND contract prices up +10–15% QoQ[3] while ADATA's chairman warns of +40% (and DRAM +30%) as "AI starves consumer supply," as reported[4]. This is the single cleanest disagreement in storage right now: the data house says the arc is bending; the channel operator with inventory on the line says it steepens. Both resolve in October 2026. **Vol. 2 grades it.**

## SOURCES


[1] www.trendforce.com/presscenter/news/20260202-12911.html

[2] www.trendforce.com/presscenter/news/20260331-12995.html

[3] www.trendforce.com/presscenter/news/20260703-13134.html

[4] wccftech.com/adata-warns-30-percent-memory-40-percent-nand-price-hike-q3-2026

[5] www.trendforce.com/news/2026/07/01/insights-memory-spot-price-update-dram-spot-prices-see-gains-in-low-density-ddr4-and-ddr3-amid-sideways-market

[6] www.newegg.com/insider/ssd-price-surge-when-to-buy-2026

[7] www.servnetuk.com/insights/nand-price-surge-buy-flash-now-or-delay

SECTION 04

# Flash Prints Money

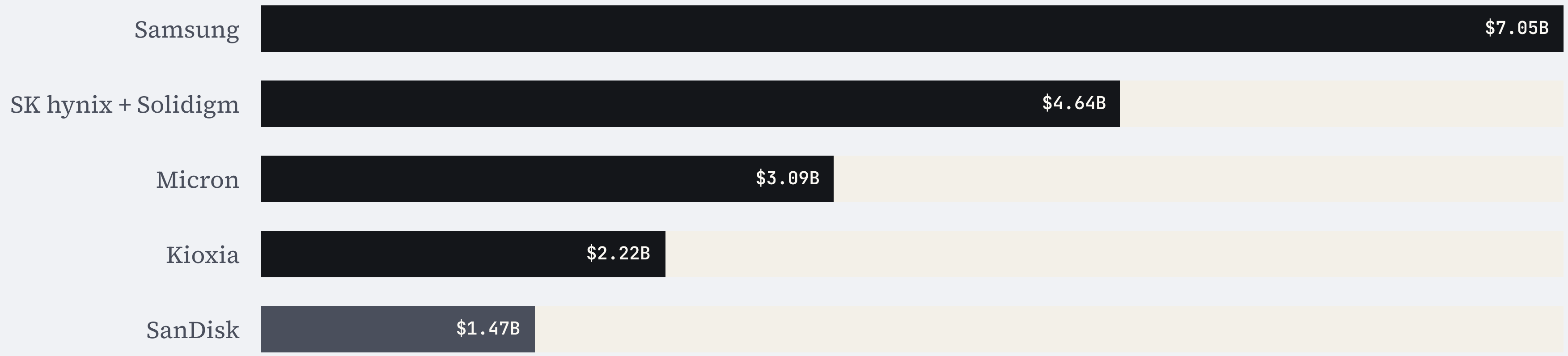
Every NAND vendor that reported in the window printed a record. The scoreboard below is the most profitable stretch the flash industry has ever recorded — built on a capex line that barely moved.

| VENDOR | PERIOD | REVENUE | THE SIGNAL |
|---|---|---|---|
| SAMSUNG | Q2 2026 (prelim.) | ₩171T (~$112B) | Operating profit ₩89.4T (~$59B), ~19x YoY — reported as the largest tech quarterly OP ever; stock fell ~7% on the print[1]. Preliminary; division detail due late July. |
| MICRON | FQ3 2026 | $41.46B | Non-GAAP GM 84.9%; FQ4 guided to $50B ±$1B at ~86% GM[2]. NAND revenue a reported record $9.9B (+361% YoY) with data-center SSD above $5B, per prepared remarks as reported[3]. |
| SANDISK | FQ3 2026 | $5.95B | +97% QoQ, +251% YoY; GM 78.4% vs 22.5% a year earlier; EPS $23.41 against a $12–14 guide; ~$42B minimum contracted revenue booked under three “New Business Model” agreements[4]. |

| VENDOR | PERIOD | REVENUE | THE SIGNAL |
| --- | --- | --- | --- |
| SK HYNIX | Q1 2026 | ₩52.6T (~$35.5B) | +198% YoY — more than its entire 2023 annual revenue; operating profit ₩37.6T; growth led by HBM, DRAM, and enterprise SSDs[5]. Q2 prints days after this issue — graded in Vol. 2. |
| KIOXIA | FY2026 (ended Mar) | ¥2.337T (~$14.7B) | Record year: +37% YoY, net profit ¥554.5B (+104%); US ADS listing in preparation[6]. On June 12 it overtook Toyota as Japan's most valuable company (¥44.36T vs ¥43.84T)[7], per Bloomberg-reported coverage; stock up ~56x over the prior year per the same coverage. |

## The 1Q26 enterprise SSD scoreboard

Top-5 enterprise SSD revenue per TrendForce (Jun 11)[8]: $18.46B, +86.1% QoQ. Samsung $7.05B (+92.8%), SK hynix incl. Solidigm $4.64B, Micron $3.09B, Kioxia $2.22B, SanDisk $1.47B.




### The structural floor: capex discipline

2026 NAND capex is just **~$22.2B, +5% YoY** (vs DRAM's $61.3B, +14%), with TrendForce noting the additional spend will have "minimal impact on bit supply growth in 2026"[9]. The one meaningful expansion is the Kioxia–SanDisk alliance at ~$4.5B, ~+40%

YoY[10], and Kioxia's ~¥470B/yr FY26–28 plan (+66% vs FY25), with a third Kitakami fab under evaluation[11]. Supply discipline is the floor under every price in this report.

## The layer race

3D NAND layer counts as of July 2026, per Blocks & Files (Jul 3)[12]; YMTC per Computex 2026 coverage, as reported[13].


**BiCS10 timing is disputed.** Kioxia/SanDisk began sampling 332-layer BiCS10 on July 3 (1Tb TLC die, CBA architecture, −18% write power), with Blocks & Files reporting mass production in 2027 at Kitakami Fab 2[12] — while earlier TrendForce-sphere reporting had the ramp pulled in to 2026[14]. Sampling is confirmed; the volume date is not. We carry it as a conflict.

**The accent bar is the geopolitical one.** YMTC holds a reported ~13% of global NAND (up from ~8% a year earlier) and is targeting 15% by end-2026, building a production line with homegrown tools to work around US sanctions[15] — a share forecast this ledger tracks in the watch table below.

## SOURCES


[1] finance.yahoo.com/markets/stocks/articles/samsung-q2-2026-earnings-record-112138779.html

[2] finance.yahoo.com/markets/stocks/articles/micron-technology-inc-reports-record-200100485.html

[3] investors.micron.com/static-files/631b1a32-5537-46ae-8f40-82e42fc79dfe

[4] www.tikr.com/blog/sandisk-stock-surged-8-after-q3-2026-earnings-what-a-42-billion-backlog-means-for-investors

[5] www.blocksandfiles.com/flash/2026/04/23/sk-hynix-memory-nand-revenues-explode-as-prices-rocket/5218671

[6] www.blocksandfiles.com/flash/2026/05/21/kioxia-rides-the-ai-wave-to-record-revenues-and-a-us-listing/5241267

[7] www.bloomberg.com/news/articles/2026-06-12/kioxia-becomes-japan-s-most-valuable-firm-as-ai-mania-goes-on

[8] www.trendforce.com/presscenter/news/20260611-13092.html

[9] www.trendforce.com/presscenter/news/20251113-12780.html

[10] www.trendforce.com/news/2026/06/01/news-japan-u-s-nand-alliance-steps-up-investment-as-kioxia-sandisk-capex-reportedly-rises-40-yoy

[11] www.trendforce.com/news/2026/06/03/news-kioxia-targets-%C2%A5470b-yearly-capex-in-fy26-28-up-66-from-fy25-reportedly-weighing-third-kitakami-fab-and-ma

[12] www.blocksandfiles.com/flash/2026/07/03/kioxia-and-sandisk-sample-shipping-332-layer-3d-nand/5266362

[13] www.techpowerup.com/331816/ymtc-starts-shipping-5th-generation-nand-flash-with-294-layers

[14] www.trendforce.com/news/2025/12/12/news-kioxia-reportedly-to-make-332-layer-10th-gen-nand-at-kitakami-in-2026-repurposing-existing-fab

[15] www.tomshardware.com/pc-components/ssds/chinas-ymtc-moves-to-break-free-of-u-s-sanctions-by-building-production-line-with-homegrown-tools-aims-to-capture-15-percent-of-nand-market-by-late-2026

SECTION 05

# Hard Drives: Sold Out Into 2027

Nearline drives are allocated through calendar 2026 and largely into 2027, prices are rising instead of falling — a historic reversal for HDDs — and both majors printed margins the industry has never seen.

> **The sold-out quotes, verbatim**
>
> WDC CEO Irving Tan: **"We're pretty much sold out for calendar '26. We have firm purchase orders with our top seven customers."** Seagate CEO Dave Mosley: **"Our nearline capacity is fully allocated through calendar year 2026."** (The Register, Feb 20[1].) Seagate CFO Gianluca Romano went further on the April call: "the vast majority of our nearline capacity is allocated during the next 4 quarters"[2] — through fiscal 2027, under build-to-order contracts that fix configuration *and pricing*. WDC's long-term agreements extend through calendar 2028–2029[3]; enterprise lead times of up to ~2 years are reported in trade coverage.

| FQ3 FY26 | SEAGATE | WESTERN DIGITAL |
|---|---|---|
| Revenue | $3.11B, +44% Y/Y[4] | $3.34B, +46% Y/Y[3] |
| Gross margin | 47.0% non-GAAP | 50.2% per B&F† |
| Exabytes shipped | 199 EB (175 EB data center) | 222 EB (199 EB nearline) |
| Cloud exposure | 175 EB to data center, +47% Y/Y | Cloud = 89% of revenue ($3.0B, +48%) |
| Pricing posture | "No changes to our pricing strategy"; DC revenue/TB up mid-single digits[2] | Pricing +9% Y/Y while cost per EB fell 10% [3] |
| FQ4 guide | $3.45B ±$100M · reports Jul 28 | $3.65B ±$100M · reports Aug 5 |

† Blocks & Files reports 50.2%; other earnings coverage reports a "record 50.5%" — likely GAAP vs non-GAAP; either is the first 50-handle for an HDD pure-play. WDC's GAAP EPS of $8.20 (net income ~$3.2B on $3.34B revenue) implies a large one-time gain, likely tied to its retained SanDisk stake — treat headline EPS as inflated. Both stocks have roughly tripled YTD per market coverage[5]; exact percentages move daily and are not printed here. Channel prices are up a reported ~46–50% since September 2025[6].

## HAMR: one vendor at scale, two chasing

### Seagate

AT SCALE

**Mozaic 4+ (up to 44TB) launched Mar 3, shipping in volume to two hyperscalers**[7] — “the industry’s only HAMR-based storage platform deployed at-scale,” roadmap to 100TB. Per the April call[2]: Mozaic 4 to be the majority of HAMR exabytes exiting CY2026; **Mozaic 5 (~50TB) qualification shipments late CY2027**.

### Western Digital

SAMPLING DUE

Feb 2025 roadmap: first HAMR drives — 36TB CMR / 44TB UltraSMR — sampling late 2026, 80–100TB by 2030, as reported[8]. No sampling announcement as of this compile; forecast SODS-2607-08 tracks it. Meanwhile UltraSMR is the near-term lever: three major customers adopted; target 60% of exabytes by end FY27[3].

### Toshiba

PRE-VOLUME

Late-2025 roadmap, as reported: HAMR passing 40TB in 2026 (demo/first product), MAMR 40TB-class in 2027, 55TB+ after 2029[9]. Its 2022 “40TB by 2026” promise has slid — scored in the scorecard below. No volume 40TB Toshiba product found in the window.

## SOURCES

[1] www.theregister.com/on-prem/2026/02/20/ai-blamed-again-as-hard-drives-are-sold-out-for-this-year/4285453

[2] www.fool.com/earnings/call-transcripts/2026/04/28/seagate-stx-q3-2026-earnings-transcript

[3] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[4] investors.seagate.com/news/news-details/2026/Seagate-Technology-Reports-Fiscal-Third-Quarter-2026-Financial-Results/default.aspx

[5] 247wallst.com/investing/2026/06/30/up-250-ytd-does-seagate-have-more-upside-ahead

[6] winbuzzer.com/2026/02/18/wd-seagate-2026-hard-drive-shortage-ai-data-centers-xcxwbn

[7] investors.seagate.com/news/news-details/2026/Seagate-Delivers-Industrys-Highest-Capacity-Hard-Drives-with-Next-Generation-Mozaic-4/default.aspx

[8] www.tomshardware.com/pc-components/hdds/western-digital-to-unveil-44tb-hamr-hdds-in-2026-100tb-in-2030

[9] www.techradar.com/pro/toshiba-wants-to-launch-a-55tb-hard-drive-by-2030-40tb-model-set-to-appear-in-2026-new-slides-show

SECTION 06

# The Substitution Question

Will QLC flash eat the hard drive's capacity tier? The 2026 answer, honestly stated: substitution at the margin is real and measurable; wholesale replacement is not on the 2026–2028 board.

### The case for flash MEASURABLE

- The thesis originated with TrendForce’s Sep 2025 call[1]: nearline HDD lead times blew past 52 weeks, QLC SSDs draw ~30% less power than nearline HDDs, and QLC shipments “could see explosive growth in 2026.”
- It resolved as fact: the 1Q26 revenue release explicitly credits QLC enterprise SSD demand and the “persistent structural shortage of traditional HDDs”[2] for an +83.7% QoQ top-5 revenue surge. Substitution is now in the revenue line, not just the narrative.
- Kioxia’s decomposition: inference-AI NAND demand +86% CAGR FY2025–28 vs +22% for NAND overall[3]. Coverage of its Toyota-passing rerate attributes it to KV-cache offload from LLM inference — described as a demand source that never existed in any previous memory cycle[4], as reported.
- Capacity points are sprinting: 245TB-class eSSDs are sampling from five vendors, with Solidigm confirming 245TB+ launch before end-2026[5], as reported.

### The incumbents’ math STILL HOLDS

- The cost gap persists at the tier that matters: roughly $5/TB for high-capacity SMR HDDs against ~$15/TB for SSDs in cold-storage math, per aggregated 2026 coverage — a ~3x gap consistent with WDC’s disclosure that its cost per exabyte fell 10% while pricing rose[6].
- The supply argument is decisive: TrendForce says major NAND suppliers “will add virtually no new production capacity in 2026”[7]. You cannot substitute into a medium that is also sold out.
- The customers voted with contracts: hyperscalers signed HDD agreements through 2028–2029[6], and Seagate raised its multi-year growth target to a minimum of 20%[8]. Buyers with the most information are locking up disk, not abandoning it.

**Net read**

Marginal, shortage-forced substitution is real and now shows up in vendor revenue attribution. Wholesale replacement is blocked by NAND's own supply discipline and a ~3x cost gap at the capacity tier. The binding constraint on *both* media is fab and factory capacity — and neither side is adding much. Watch Kioxia's +86% inference CAGR and YMTC's share target as the two lines most likely to change this verdict.

## SOURCES


[1] www.trendforce.com/presscenter/news/20250915-12714.html

[2] www.trendforce.com/presscenter/news/20260525-13058.html

[3] www.trendforce.com/news/2026/06/03/news-kioxia-targets-%C2%A5470b-yearly-capex-in-fy26-28-up-66-from-fy25-reportedly-weighing-third-kitakami-fab-and-ma

[4] finance.biggo.com/news/226b7a4d-1fe1-4883-9107-a3b19dbe5628

[5] www.techradar.com/pro/solidigm-confirms-245-tb-ssds-set-to-launch-before-end-of-2026

[6] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[7] www.trendforce.com/news/2026/06/01/news-japan-u-s-nand-alliance-steps-up-investment-as-kioxia-sandisk-capex-reportedly-rises-40-yoy

[8] www.fool.com/earnings/call-transcripts/2026/04/28/seagate-stx-q3-2026-earnings-transcript

SECTION 07

# The Buyers: Hyperscalers & Clouds

Storage demand is a derivative of the capex line — and the capex line went vertical. The big four raised guidance ~$100B in one quarter.

| COMPANY | CY2026 CAPEX GUIDE | CHANGE VS PRIOR GUIDE |
|---|---|---|
| AMAZON | ~$200B | Maintained |
| MICROSOFT | ~$190B (calendar) | ~$55B above FactSet consensus |
| ALPHABET | $180–190B | Up from $175–185B |
| META | $125–145B | Up from $115–135B; raise partly attributed to higher component costs, as reported[1] |
| **Big-4 total** | >$700B[2] | “Nearly double last year, $100B more than expected just last quarter”. A $725B tally[3] also circulates — the gap is whether Microsoft is counted on a fiscal or calendar basis. |

**Oracle is the swing storyline.** Per its Q4 FY26 report (Jun 10)[4]: FY26 capex of **$55.7B against a $50B guide**; Q4 revenue $19.2B (+21%) with OCI IaaS at $5.8B (+93% YoY); **RPO $638B**, up $85B sequentially; FY27 guidance of ~$90B revenue (+34% cc) and **~$70B net cash capex**. Shares fell more than 7% post-market on the capex line — the same is-this-the-top reflex that met Samsung’s record.

## Object storage: the quiet layer

Per AWS announcements as reported, S3 Vectors went GA on Dec 2, 2025 with a 40x capacity increase to 2B vectors per index and a claimed up-to-90% TCO reduction for large-scale RAG[5], and reached AWS GovCloud in July 2026[6]. Notably, **no evidence surfaced this cycle of NAND/HDD cost inflation reaching cloud object-storage list prices** — the squeeze lives in hardware markets, not (yet) in $/GB-month. That absence is a watch item, not a conclusion.

**Neoclouds built their own storage supply chain.** CoreWeave's AI Object Storage (launched Oct 2025) claims 7 GB/s throughput with no egress or per-request fees[7], as reported — and on June 23 Backblaze signed a five-year, $335M, multi-exabyte agreement to supply its HDD-based tiers[8]. Backblaze CEO Gleb Budman: **"Storage is the foundation every AI workflow is built on — without it, even the world's most powerful compute sits idle."** Neocloud storage is now multi-vendor and tiered, like the hyperscalers'.

## SOURCES


[1] finance.yahoo.com/sectors/technology/articles/hyperscalers-hit-700-billion-2026-111243744.html

[2] sherwood.news/tech/alphabet-amazon-microsoft-meta-plan-more-than-700-billion-on-capex-this-year

[3] www.tomshardware.com/tech-industry/big-tech/big-techs-ai-spending-plans-reach-725-billion

[4] www.tradingkey.com/analysis/stocks/us-stocks/261959450-oracle-record-q4-2026-earnings-report-cloud-data-center-stock-tradingkey

[5] www.hpcwire.com/bigdatawire/this-just-in/amazon-s3-vectors-now-generally-available-with-increased-scale-and-performance

[6] aws.amazon.com/about-aws/whats-new/2026/07/s3-vectors-available-aws-govcloud-regions

[7] www.coreweave.com/news/coreweave-unveils-ai-object-storage-redefining-how-ai-workloads-access-and-scale-data

[8] www.backblaze.com/blog/coreweave-announcement-2026

SECTION 08

# Enterprise Systems & the Specialists

The systems market snapped out of a half-decade of stagnation in one quarter — part real demand, part component-price pass-through, per IDC's own driver list.

**+22.7%**
1Q26 external enterprise storage growth, to $9.2B — vs +3.9% for all of 2025 ($33.0B)
IDC VIA B&F[1]

**52.6%**
All-flash share of revenue ($4.9B, +32.7% YoY) — first quarter ever above 50%
IDC VIA B&F[1]

**+60.7%**
High-end systems (>$250K) growth — the sharpest segment acceleration, as reported
INFOTECHLEAD[2]

**$0.9B**
All-HDD arrays (+10.2%, 9.6% share) — even the legacy tier grew
IDC VIA B&F[1]

| VENDOR | QUARTER | STORAGE RESULT | THE STORY |
|---|---|---|---|
| DELL | Q1 FY27 | $4.3B, +8% | A record storage quarter — dwarfed by $16.1B of AI-server revenue and a $51.3B backlog[3]. IDC ranks Dell the market leader. |
| NETAPP | Q4 FY26 | $1.95B, +12% | Strongest growth in years; record all-flash quarter ($1.2B, +18%); FY27 guided to $7.325–7.575B[4]. IDC's #2. |

| VENDOR | QUARTER | STORAGE RESULT | THE STORY |
| --- | --- | --- | --- |
| PURE STORAGE | Q1 FY27 | $1.053B, +35% | Product revenue +55%; hyperscale revenue still “relatively little” with the ramp expected in Q3/Q4[5] — the reported 1–2 exabyte Meta delivery[6] is now a 2H event. Watch-listed below. |
| HPE | Q2 FY26 | $1.2B, +2.4% | Storage “languishes” while AI compute booms; Alletra MP has six straight quarters of triple-digit order growth as legacy lines are end-of-lifed[7]. |

## The AI-storage specialists

### $30B valuation
APR 22

**VAST Data**

~$1B Series F at $30B[8] — more than 3x its late-2023 $9.1B mark, per B&F reporting[9]; NVIDIA and Fidelity participating.

### NeuralMesh 6
JUL 21

**WEKA**

Billed as the biggest software release in company history[10]: native multi-tenancy, unified file+object on NVMe, GA in 2H 2026, as reported.

### Seeking investors
JUN 12

**DDN**

Actively seeking strategic investors[11], per B&F — on top of its Jan 2025 $300M Blackstone round at a $5B valuation.

### Government unit
JUN 2026

**MinIO**

Launched a US government business[12] positioning AIStor for sovereign-AI agency deployments, as reported.

## SOURCES


[1] www.blocksandfiles.com/flash/2026/06/16/idc-ranks-dell-netapp-everpure-huawei-and-hpe-in-external-storage-systems-market/5256070

[2] infotechlead.com/networking/storage-market-jumps-22-7-to-9-2-bn-in-q1-2026-as-ai-demand-and-flash-storage-adoption-surge-96585

[3] www.blocksandfiles.com/ai-ml/2026/05/29/dells-extraordinary-ai-server-revenue-acceleration/5248541

[4] www.stocktitan.net/news/NTAP/net-app-reports-fourth-quarter-and-fiscal-year-2026-oa7xfej0lpro.html

[5] www.investing.com/news/transcripts/earnings-call-transcript-pure-storage-sees-strong-q1-2027-growth-stock-dips-93CH-4713365

[6] finance.yahoo.com/news/pstg-beats-q4-earnings-sales-144400932.html

[7] www.blocksandfiles.com/ai-ml/2026/06/02/hpe-ai-drives-compute-and-networking-revenues-higher-while-storage-languishes/5250144

[8] www.globenewswire.com/news-release/2026/04/22/3279162/0/en/vast-data-valued-at-30-billion-as-ai-drives-a-new-infrastructure-stack.html

[9] www.blocksandfiles.com/flash/2026/03/11/vast-data-raises-1b-at-30b-valuation-as-ai-storage-demand-surges/5208106

[10] www.blocksandfiles.com/ai-ml/2026/07/21/wekas-big-beast-ai-storage-products/5275510

[11] www.blocksandfiles.com/ai-ml/2026/06/12/ddn-wants-strategic-investors/5254665

[12] www.blocksandfiles.com/data-protection/2026/07/09/storage-news-ticker-9-july-2026/5269478

SECTION 09

# Tape & the Cold Frontier

Tape keeps setting shipment records while its long-range roadmap quietly flattened. Behind it, three exotic media — glass, ceramics, DNA — all promised 2026 checkpoints.

**The record:** the most recent annual LTO report (covering CY2024) showed a record 176.5 EB (compressed) shipped, +15.4% over 2023 — the fourth consecutive record[1], credited to AI/ML-driven unstructured data growth. The prior-year curve: 152.9 EB in 2023 (+3.1%), 148 EB in 2021.

> **The CY2025 report is overdue – and it is our forecast**
>
> Last year's report landed on 2025-07-22 — exactly one year before this issue's compile date. As of 2026-07-22, the LTO.org press archive[2] lists no CY2025 release. Whether tape got its own AI-archive bump in 2025 is forecast **SODS-2607-05** below (we say 70% yes). Vol. 2 grades it.

## The doubling law bent

On Nov 13, 2025 the LTO consortium raised LTO-10 from 30TB to 40TB native (+33%) via a new aramid substrate — and simultaneously cut every future generation's target[3]. 40TB cartridges were reported shipping in Q1 2026[4].

| GENERATION | OLD TARGET (NATIVE) | NEW TARGET | CHANGE |
|---|---|---|---|
| LTO-10 | 30TB | 40TB | +33% |
| LTO-11 | 72TB | 70TB | −2.8% |
| LTO-12 | 144TB | 120TB | −16.7% |
| LTO-13 | 288TB | 210TB | −27.1% |
| LTO-14 | 576TB | 365TB | −36.6% |

The 2.2x-per-generation era is over: near-term capacity up, long-range curve down. For a medium whose whole pitch is the future cost of the archive, that trade matters.

## The exotic frontier: three 2026 checkpoints

### Project Silica

FEB 18

**Microsoft · glass**

Peer-reviewed in *Nature*: an end-to-end system writing data as femtosecond-laser phase voxels in glass, durability claimed up to 10,000 years[5]. No product, pricing, or commercial timeline.

### DNA goes commercial?

MAR–JUN

**Biomemory · DNA**

Acquired Catalog's assets (Mar 10), promising first data-center deployment in H2 2026 and commercial end-to-end DNA storage before end-2026[6], as reported; Scality signed on in June[7] — the first mainstream object-storage tie-in.

### 1PB/rack pilot

2026 CHECKPOINT

**Cerabyte · ceramic-on-glass**

Roadmap targets a 1PB/rack pilot system in 2025/26 en route to 100PB/rack by 2030; strategic backers reportedly include Pure Storage, In-Q-Tel, and Western Digital[8]. No shipping-product announcement found in the window.

## SOURCES


[1] www.lto.org/2025/07/unstructured-data-growth-and-hybrid-cloud-adoption-drive-record-high-lto-tape-capacity-shipments-in-2024

[2] www.lto.org/pr-archive

[3] blocksandfiles.com/2025/11/13/lto10-upgrade

[4] www.tomshardware.com/pc-components/storage/tape-keeps-kicking-breakthrough-40tb-native-spec-announced-lto-10-tapes-claim-up-to-100tb-compressed-data-capacity-hold-2-2x-more-data-than-previous-spec

[5] www.helpnetsecurity.com/2026/02/19/microsoft-project-silica-data-storage-technology

[6] www.storagenewsletter.com/2026/03/10/biomemory-acquires-the-assets-of-catalog-boosting-its-ambitions-in-dna-data-storage-and-computing

[7] www.blocksandfiles.com/data-protection/2026/06/02/scality-getting-into-dna-archival-storage-wth-biomemory/5250191

[8] www.datacenterdynamics.com/en/news/ceramic-long-term-storage-company-cerabyte-secures-investment-from-western-digital

SECTION 10

# Sector Timeline

The running milestone ledger of the digital-storage cycle. Vol. 1 opens the record; every future issue appends to it. Milestones are regime changes, firsts, and records — not a news roundup.

SEP 2025

### Nearline HDD lead times blow past 52 weeks

TrendForce flags AI-inference demand driving severe nearline shortages and calls a QLC SSD breakout for 2026[1] — the origin document of the substitution thesis.

NOV 2025

### Tape's roadmap bends

LTO-10 bumped 30→40TB native on an aramid substrate while LTO-12/13/14 targets are cut 17–37%[2] — near-term up, long-range flattened.

NOV 2025

### 2026 NAND capex set at just +5%

~$22.2B, with "minimal impact on bit supply growth in 2026"[3] — supply discipline becomes the cycle's structural floor.

FEB 2026

### TrendForce upgrades 1Q26 NAND to a record +55–60%

A ~20-point mid-quarter upgrade from +33–38%[4] — the forecasting community's canonical undershoot of this cycle.

FEB 2026

### Both HDD majors declare CY2026 sold out

WDC "pretty much sold out"; Seagate "fully allocated"; long-term agreements to 2028–29[5].

FEB 2026

### Project Silica peer-reviewed in Nature

Glass storage demonstrated as an end-to-end system[6]; no product.

MAR 2026

### First at-scale HAMR: Mozaic 4+ 44TB ships in volume

Seagate alone at scale, shipping to two hyperscalers[7]; roadmap to 100TB.

MAR 2026

**Biomemory acquires Catalog**

DNA-storage consolidation; commercial solutions promised before end-2026[8].

APR 2026

**Big-4 capex guides pass $700B**

~$100B raised in one quarter; nearly double 2025[9].

APR 2026

**HDD majors print record margins**

Seagate 47% GM; WDC ~50% GM — the first 50-handle for an HDD pure-play[10].

APR 2026

**SanDisk books $42B of contracted NAND revenue**

78.4% gross margin; New Business Model long-term agreements covering over a third of FY27 bits[11].

APR 2026

**VAST Data raises ~$1B at $30B**

3x its late-2023 valuation[12] — AI storage repriced as its own asset class.

JUN 2026

**Kioxia overtakes Toyota**

Japan's most valuable company at ¥44.36T, per Bloomberg-reported coverage[13] — the market pricing the inference/KV-cache thesis.

JUN 2026

**All-flash crosses 50% of external storage revenue**

First time, at 52.6%; the market grew +22.7% Y/Y[14].

JUN 2026

**Backblaze–CoreWeave $335M HDD-tier deal**

Five-year, multi-exabyte agreement[15] — neocloud storage supply chains go multi-vendor.

JUL 2026

**The bend: spot rolls over, 3Q26 contract forecast +10–15%**

TrendForce's deceleration pivot[16], with NAND spot demand "visibly withering"[17] — and Samsung's record ₩89.4T print met a ~7% stock drop[18].

## SOURCES

[1] www.trendforce.com/presscenter/news/20250915-12714.html

[2] blocksandfiles.com/2025/11/13/lto10-upgrade

[3] www.trendforce.com/presscenter/news/20251113-12780.html

[4] www.trendforce.com/presscenter/news/20260202-12911.html

[5] www.theregister.com/on-prem/2026/02/20/ai-blamed-again-as-hard-drives-are-sold-out-for-this-year/4285453

[6] www.helpnetsecurity.com/2026/02/19/microsoft-project-silica-data-storage-technology

[7] investors.seagate.com/news/news-details/2026/Seagate-Delivers-Industrys-Highest-Capacity-Hard-Drives-with-Next-Generation-Mozaic-4/default.aspx

[8] www.storagenewsletter.com/2026/03/10/biomemory-acquires-the-assets-of-catalog-boosting-its-ambitions-in-dna-data-storage-and-computing

[9] sherwood.news/tech/alphabet-amazon-microsoft-meta-plan-more-than-700-billion-on-capex-this-year

[10] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[11] www.tikr.com/blog/sandisk-stock-surged-8-after-q3-2026-earnings-what-a-42-billion-backlog-means-for-investors

[12] www.globenewswire.com/news-release/2026/04/22/3279162/0/en/vast-data-valued-at-30-billion-as-ai-drives-a-new-infrastructure-stack.html

[13] www.bloomberg.com/news/articles/2026-06-12/kioxia-becomes-japan-s-most-valuable-firm-as-ai-mania-goes-on

[14] www.blocksandfiles.com/flash/2026/06/16/idc-ranks-dell-netapp-everpure-huawei-and-hpe-in-external-storage-systems-market/5256070

[15] www.backblaze.com/blog/coreweave-announcement-2026

[16] www.trendforce.com/presscenter/news/20260703-13134.html

[17] www.trendforce.com/news/2026/07/01/insights-memory-spot-price-update-dram-spot-prices-see-gains-in-low-density-ddr4-and-ddr3-amid-sideways-market

[18] finance.yahoo.com/markets/stocks/articles/samsung-q2-2026-earnings-record-112138779.html

SECTION 11

# Forecasts & Scorecard

The calibration instrument. Eight falsifiable predictions of our own, the external forecasts we're tracking, and grades for the calls that already resolved. Our own Vol. 1 forecasts get graded starting Vol. 2.

## Our Forecasts — Vol. 1

Each is gradeable from public data on the resolve date. We are opening this ledger possibly near the top of a historic cycle — SODS-2607-07 is the explicit "was July the top?" instrument.

| ID | CLAIM | P | RESOLVES | BASIS |
|---|---|---|---|---|
| SODS-2607-01 | 3Q26 NAND flash contract prices rise ≤20% QoQ — TrendForce's +10–15% band holds against ADATA's +40% warning | 70% | 2026-10-31 | Spot already falling; consumer affordability wall[1] |
| SODS-2607-02 | Seagate FQ4 (reports Jul 28) revenue ≥$3.45B, the guidance midpoint | 60% | 2026-08-05 | Sold-out allocation; build-to-order contracts with set pricing[2] |
| SODS-2607-03 | WDC FQ4 (reports Aug 5) revenue ≥$3.65B, the guidance midpoint | 55% | 2026-08-15 | Same allocation regime; guide raised into it[3] |
| SODS-2607-04 | Micron FQ4 revenue lands within or above its $50B ±$1B guide (≥$49B) | 75% | 2026-10-15 | LTA coverage; eSSD still rising per TrendForce's 3Q26 outlook[4] |
| SODS-2607-05 | The LTO consortium's CY2025 report shows a fifth consecutive record (>176.5 EB compressed) | 70% | 2026-12-31 | Four straight records; AI archive growth; report imminent[5] |

| ID | CLAIM | P | RESOLVES | BASIS |
|---|---|---|---|---|
| SODS-2607-06 | A 245TB-class enterprise SSD is generally available from at least one vendor by 2026-12-31 | 65% | 2027-01-15 | Solidigm's stated target; five vendors at the capacity point[6] |
| SODS-2607-07 | At least one of the five major NAND vendors reports a sequential (QoQ) revenue decline in a quarter reported by 2027-01-31 | 40% | 2027-01-31 | Spot rollover + consumer demand destruction vs eSSD LTAs — the "was July the top?" instrument[7] |
| SODS-2607-08 | WDC ships or samples its first HAMR drive (36TB CMR / 44TB UltraSMR) by 2026-12-31, per its roadmap | 55% | 2027-01-15 | Feb 2025 roadmap said "sampling late 2026"; no announcement as of compile[8] |

## Forecast Watch — External

Named, dated external forecasts this ledger tracks to resolution.

| FORECASTER | MADE | CLAIM | RESOLVES | STATUS |
|---|---|---|---|---|
| TrendForce | 2026-07 | 3Q26 NAND contract +10–15% QoQ; DRAM +13–18%[1] | 2026-10-31 | OPEN |
| ADATA chairman | 2026-07 | NAND +40% in Q3 2026, as reported[9] — directly conflicts with the TrendForce row above; at most one can be right | 2026-10-31 | OPEN |
| Micron | 2026-06 | FQ4 revenue $50B ±$1B at ~86% GM[4] | 2026-10-15 | OPEN |

| FORECASTER | MADE | CLAIM | RESOLVES | STATUS |
|---|---|---|---|---|
| SanDisk | 2026-04 | FQ4 revenue $7.75–8.25B; GM 79–81%[10] — prints ~Aug, graded in Vol. 2 | 2026-08-15 | OPEN |
| Seagate | 2026-04 | FQ4 revenue $3.45B ± $100M; multi-year growth "a minimum of 20%"[11] | 2026-07-28 | OPEN |
| Western Digital | 2026-04 | FQ4 revenue $3.65B ± $100M; 60% of exabytes on UltraSMR by end FY27[3] | 2026-08-05 | OPEN |
| Toshiba | 2025 (late) | HAMR >40TB in 2026, as reported[12] | 2026-12-31 | OPEN |
| Kioxia | 2026-06 | Inference-AI NAND demand +86% CAGR FY2025–28; >60% of revenue from data center by FY2028[13] | 2028-06-30 | OPEN |
| YMTC | 2026 | 15% of global NAND output by end-2026 (from ~13%), as reported[14] | 2027-03-31 | OPEN |
| Solidigm | 2026 | 245TB+ SSDs launching before end of 2026, as reported[6] | 2026-12-31 | TRENDING HIT |
| Big-4 hyperscalers | 2026-04 | >$700B combined CY2026 capex[15] (a $725B tally also circulates on a fiscal/calendar difference) | 2027-02-28 | OPEN |

| FORECASTER | MADE | CLAIM | RESOLVES | STATUS |
|---|---|---|---|---|
| Oracle | 2026-06 | FY27 revenue ~$90B (+34% cc); net cash capex ~$70B[16] | 2027-06-30 | OPEN |
| Pure Storage | 2026-05 | Hyperscale ramp in Q3/Q4; reported 1–2 EB to Meta in 2H CY2026[17] | 2027-03-31 | OPEN |
| TrendForce | 2026-01 | 2026 NAND revenue +112% YoY to ~$147.3B[18] — figure reported in coverage of the release, not confirmed against the primary page | 2027-02-28 | OPEN |
| Gartner (via press) | 2026 (early) | HDD+SSD shortage through at least H1 2027, loosening Q4 2027 — reported in trade press; no primary Gartner document traced, carried hedged | 2027-12-31 | OPEN |

## Scorecard — Already Resolved

External forecasts that resolved during or before the coverage window. The pattern to notice: nearly every miss was an *undershoot* of this cycle's magnitude. Our own Vol. 1 forecasts get graded starting Vol. 2.

| FORECASTER | CLAIM | VERDICT | EVIDENCE |
|---|---|---|---|
| TrendForce | 1Q26 NAND contract +33–38% QoQ (initial call, Jan 2026) | MISS | Upgraded ~20 points mid-quarter to +55–60%[19] — undershot the supercycle; direction right, magnitude badly low. |

| FORECASTER | CLAIM | VERDICT | EVIDENCE |
| --- | --- | --- | --- |
| TrendForce | 1Q26 NAND contract +55–60% QoQ (upgraded call, Feb 2) | HIT | Realized at record levels; enterprise SSD contract prices ~+80% in the quarter[20]. |
| TrendForce | QLC SSD shipment breakout in 2026 + persistent HDD shortage (Sep 2025) | HIT | Its own 1Q26 release attributes an +83.7% QoQ revenue surge to exactly this[21]. |
| Samsung | “Mulling a 20–30% NAND price hike for 2026” (reported Nov 2025) | MISS | Undershot reality: 1Q26 alone ran ~+55–60% contract[19]. |
| Oracle | FY26 capex ~$50B (own guidance) | MISS | Overshot: actual $55.7B, +11% over guide[16]. |
| FactSet consensus | Big-4 2026 capex ~$600B (early 2026) | MISS | Guides now >$700B; Microsoft alone came in ~$55B above consensus[15]. |
| Price trackers (various) | Consumer SSD price relief by late 2026 (2025-era consensus) | MISS | Tracker consensus has pushed relief to 2027, per retail outlooks, as reported[22]. |
| Toshiba | 40TB HDD by 2026 (2022 roadmap) | PARTIAL | Miss-to-date: no 40TB product shipping as of mid-2026; the claim has slid to a 2026 HAMR demo and 2027 MAMR product, as reported[12]. |
| SanDisk | FQ3 EPS guide $12–14 (Jan 2026) | MISS | Missed low, favorably: actual $23.41[10] — even the seller undershot its own quarter. |
| LTO consortium trend | CY2024 tape shipments to set a fourth straight record | HIT | 176.5 EB, +15.4%[5]. |

**The bet embedded in this issue:** the sell side of storage is fully contracted through 2027–2029 while its marginal buyer — the consumer — is already walking away. If the LTAs hold, Vol. 1 marked the middle of the supercycle. If SODS-2607-07 resolves YES, it marked the top. Either way, the ledger is now open and Vol. 2 grades the first tranche.

## SOURCES


[1] www.trendforce.com/presscenter/news/20260703-13134.html

[2] investors.seagate.com/news/news-details/2026/Seagate-Technology-Reports-Fiscal-Third-Quarter-2026-Financial-Results/default.aspx

[3] www.blocksandfiles.com/disk/2026/05/01/ai-demand-drives-wd-revenues-sky-high-with-more-to-come/5219131

[4] finance.yahoo.com/markets/stocks/articles/micron-technology-inc-reports-record-200100485.html

[5] www.lto.org/2025/07/unstructured-data-growth-and-hybrid-cloud-adoption-drive-record-high-lto-tape-capacity-shipments-in-2024

[6] www.techradar.com/pro/solidigm-confirms-245-tb-ssds-set-to-launch-before-end-of-2026

[7] www.trendforce.com/news/2026/07/01/insights-memory-spot-price-update-dram-spot-prices-see-gains-in-low-density-ddr4-and-ddr3-amid-sideways-market

[8] www.tomshardware.com/pc-components/hdds/western-digital-to-unveil-44tb-hamr-hdds-in-2026-100tb-in-2030

[9] wccftech.com/adata-warns-30-percent-memory-40-percent-nand-price-hike-q3-2026

[10] www.tikr.com/blog/sandisk-stock-surged-8-after-q3-2026-earnings-what-a-42-billion-backlog-means-for-investors

[11] www.fool.com/earnings/call-transcripts/2026/04/28/seagate-stx-q3-2026-earnings-transcript

[12] www.techradar.com/pro/toshiba-wants-to-launch-a-55tb-hard-drive-by-2030-40tb-model-set-to-appear-in-2026-new-slides-show

[13] www.trendforce.com/news/2026/06/03/news-kioxia-targets-%C2%A5470b-yearly-capex-in-fy26-28-up-66-from-fy25-reportedly-weighing-third-kitakami-fab-and-ma

[14] www.tomshardware.com/pc-components/ssds/chinas-ymtc-moves-to-break-free-of-u-s-sanctions-by-building-production-line-with-homegrown-tools-aims-to-capture-15-percent-of-nand-market-by-late-2026

[15] sherwood.news/tech/alphabet-amazon-microsoft-meta-plan-more-than-700-billion-on-capex-this-year

[16] www.tradingkey.com/analysis/stocks/us-stocks/261959450-oracle-record-q4-2026-earnings-report-cloud-data-center-stock-tradingkey

[17] www.investing.com/news/transcripts/earnings-call-transcript-pure-storage-sees-strong-q1-2027-growth-stock-dips-93CH-4713365

[18] www.trendforce.com/presscenter/news/20260122-12893.html

[19] www.trendforce.com/presscenter/news/20260202-12911.html

[20] www.trendforce.com/presscenter/news/20260611-13092.html

[21] www.trendforce.com/presscenter/news/20260525-13058.html

[22] www.oscooshop.com/blogs/blogs/when-will-ssd-prices-go-down-q3q4-2026-outlook


THE STATE OF DIGITAL STORAGE

VOL. 2 — AUGUST 2026

TrendForce 3Q26 Outlook · TrendForce eSSD 1Q26 · Seagate IR · WDC via Blocks & Files · Micron via Yahoo Finance · SanDisk via TIKR · IDC via Blocks & Files · LTO.org · Sherwood News