Market October 2026

AI Infrastructure Boom: Who's Really Winning?

Stock performance, enterprise storage market share and the economics of rising SSD prices — and why investors, suppliers and buyers see different versions of the same boom.

TL;DR — What the boom is actually rewarding

Dell rose 275.8% over the twelve months in our equity comparison. HPE gained 179.8%. IBM declined 21.2%. Those numbers make a strong headline. They do not answer who is winning in storage.

- Share prices score the whole company, not the array on a shortlist
- IDC: external OEM enterprise storage hit $10.34B in Q2 2026, +33.6% YoY — revenue growth can still lose share
- NAND forecasts and StorComp's May–August vendor price overview are not the same thing as your next quote
- Investors, suppliers and buyers are living through different versions of the same boom

Keep three questions separate: which tickers the market revalued; which vendors gained storage share; and which purchase delivers the workload you need at a cost you can defend.

1. Equities: a wide gap, the wrong scoreboard for storage

Closing prices in US dollars, 9 October 2025 to 9 October 2026. Price change only — dividends excluded. Mean return for the six listed names: +102.9%. Median: +81.1%. Sample of StorComp-covered vendors, not an AI-infrastructure index.

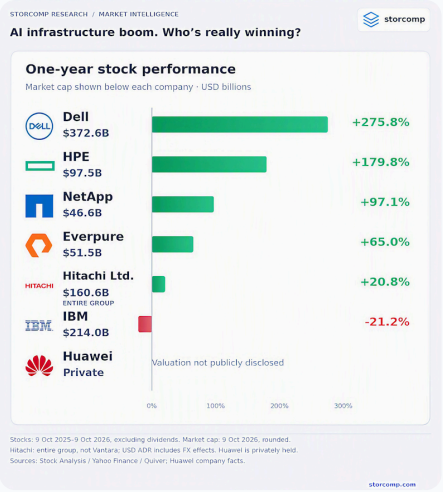


Figure 1. Share-price performance and whole-company market capitalizations. Hitachi is the listed group; Huawei is private.

Company	9 Oct 2025	9 Oct 2026	Change
Dell — DELL	$155.95	$586.06	+275.8%
HPE — HPE	$26.25	$73.46	+179.8%
NetApp — NTAP	$120.31	$237.15	+97.1%
Everpure — P (ex-PSTG)	$93.62	$154.49	+65.0%
Hitachi — HTHIY ADR	$29.76	$35.96	+20.8%
IBM — IBM	$288.23	$227.13	−21.2%
Huawei	—	—	Not listed

Hitachi Vantara sits inside Hitachi Ltd. Huawei has no public equity price. Neither share price nor group market cap is a valuation of the storage franchise alone. Sources: E1–E6 in the appendix.

2. Storage share: growth is not the same as gaining ground

IDC puts external OEM enterprise storage systems at $10.34B in Q2 2026, up 33.6% YoY. Dell and Everpure grew faster than the market and took share. Huawei and HPE grew, but below the market rate, and lost share.

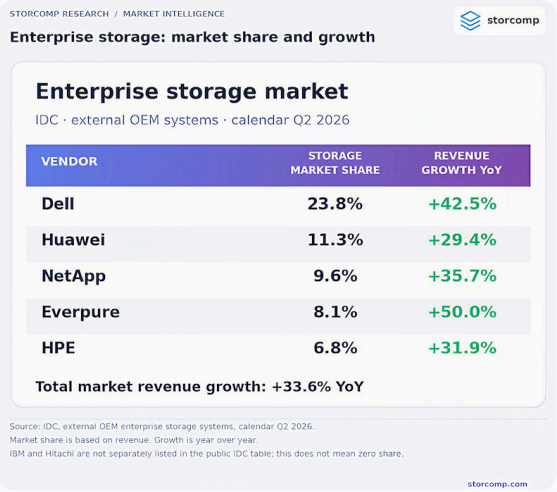


Figure 2. IDC external OEM enterprise storage systems, Q2 2026. Share change uses rounded shares.

Vendor	Share	Revenue YoY	Share change
Dell	23.8%	+42.5%	+1.5 pp
Huawei	11.3%	+29.4%	−0.4 pp
NetApp	9.6%	+35.7%	+0.2 pp
Everpure	8.1%	+50.0%	+0.9 pp
HPE	6.8%	+31.9%	−0.1 pp
Rest of market	40.5%	+27.2%	−2.0 pp

IBM and Hitachi are not broken out in this IDC cut. Absence is not zero. For a buyer, share is context — not a substitute for the array, support and workload in front of you. Source: IDC.

3. Company results: read the label before you compare

Company filings use their own periods and buckets. Use them next to the IDC tracker. Do not merge them into one “storage growth” ranking.

Vendor	Period	Reported result	Scope to keep
Dell	Q2 FY2027	Storage $4.85B (+26%); AI servers $16.40B (+100%)	Two separate lines
HPE	Q3 FY2026	Storage $1.3B (+10.2%); Server $6.8B (+35.3%)	Server is broader than AI
NetApp	Q1 FY2027	All-flash $1.3B (+47%); company $2.025B (+30%)	All-flash is a subset
Everpure	Q2 FY2027	Revenue ~$1.2B (+38%); product $687M (+54%)	Product ≠ subscription
Hitachi Vantara	Q1 FY2026	Storage +45%; Vantara total +12%	Not the whole Hitachi group
IBM	Q2 2026	Distributed Infrastructure +37.3%; Infrastructure –7.4%	DI includes Power and Storage

“IBM storage grew 37%” is wrong: the +37.3% is Distributed Infrastructure. A falling IBM share price is also not proof that storage is shrinking. Vantara’s +45% is a storage result; Hitachi’s equity is a different question.

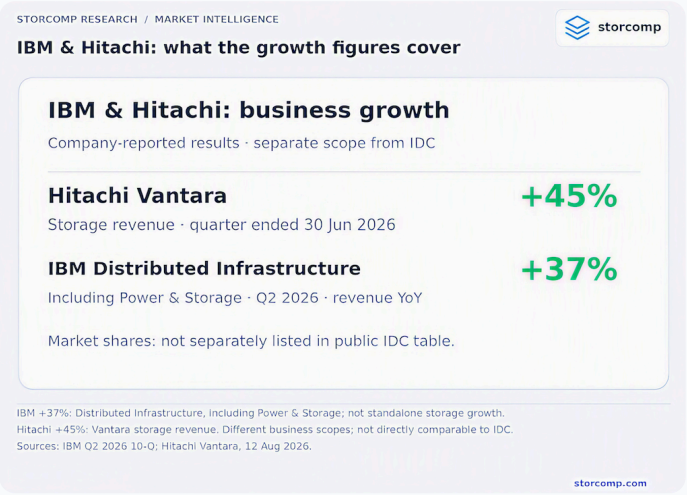


Figure 3. Two growth figures, two scopes. Not a like-for-like storage race.

Dell’s AI-server line is easier to size than HPE’s broader Server category. Dell’s +26% storage growth and IDC’s +42.5% for Dell are also not interchangeable: periods and

boundaries differ.

4. AI orders: announcement is not cash

HPE's $1.2B Vultr order for AMD Helios racks (30 Sep 2026) is an order, not recognized revenue. Dell in Q2 FY2027 reported $60.9B of AI-server orders, $16.4B of AI-server revenue and a $95B backlog. Those three numbers answer three different questions.

- Announcement — what is agreed, what is still conditional?
- Order / backlog — contracted volume and delivery window
- Revenue — how much has been recognized
- Margin — what remains after delivery
- Cash — when payment arrives, and what working capital that needs

A February 2025 Reuters/Bloomberg report of Dell–xAI talks above $5B sits outside our October 2025–2026 equity window. It cannot by itself explain the stock move inside that window. We also do not publish an AI-server share table for these seven vendors: the public sources we reviewed do not give a consistent, same-period series.

Broader context from IDC: worldwide server revenue +52.0% and units +15.4% in Q2 2026 — about +31.7% average revenue per shipped server. That is mix and configuration, not a constant-spec price index.

5. SSD prices: component forecast ≠ array quote

TrendForce shows real pressure in flash. It does not give you a single uplift to apply to every enterprise array. The rows below are dated QoQ forecasts, not a realized annual SSD index — do not compound them into one “flash doubled” claim.

Date	Category	Outlook
2 Feb 2026	Enterprise SSD, Q1	+53–58% QoQ
31 Mar 2026	NAND contracts, Q2	+70–75% QoQ
3 Jul 2026	NAND contracts, Q3	+10–15% QoQ
30 Sep 2026	NAND contracts, Q4	+15–20% QoQ
30 Sep 2026	Enterprise SSD, Q4	Growth expected to accelerate

Inference, retrieval and caching — including high-capacity QLC — are pulling enterprise SSD demand beyond GPU training clusters. An array quote still includes controllers, software, support and channel terms. The question that matters in procurement is the price of a comparable configuration.

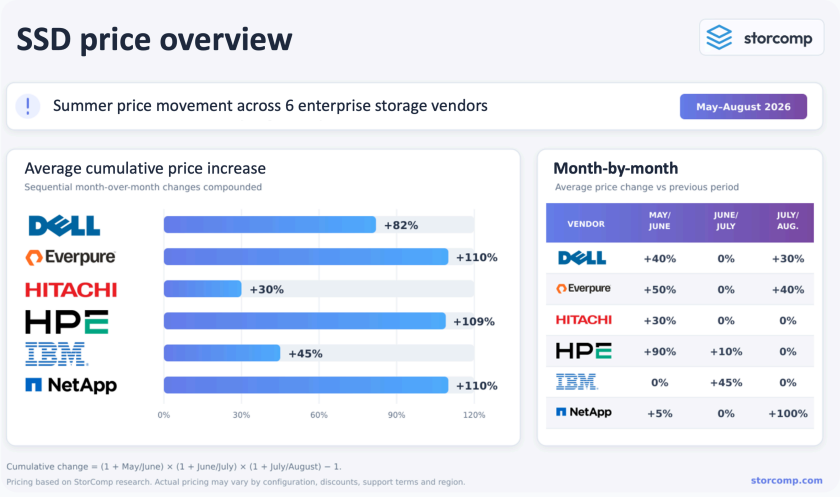


Figure 4. StorComp research, May–August 2026. Cumulative change compounds the three monthly steps. Not a market-wide index.

In that overview, cumulative increases run from about 30% to 110% (Dell compounds to ~82%; HPE to ~109%). Do not use them to mechanically deflate IDC revenue: periods and coverage differ.

6. How much of the growth is price?

IDC points to higher component-driven system prices and purchases pulled forward, alongside refresh and AI demand. It does not split those effects by vendor. For a fixed basket at +33.6% revenue growth:

If price rose…	Implied volume
0%	+33.6%
10%	+21.5%
20%	+11.3%
30%	+2.8%

Illustrative only. Real markets also change capacity per system, software content and commercial model. Buying early to beat the next increase can strengthen this quarter and borrow from the next — a mechanism to watch, not a call for a downturn.

7. What to do on the next deal

- Quote like-for-like: same capacity definition, resilience, connectivity, software and support term — and write down the quote date and validity
- Ask for the workload behind any performance claim (block size, R/W, latency, services on). Max IOPS from another profile should not close the deal
- Price the expansion path: drives, controllers, software capacity, renewals. A cheap entry quote can hide an expensive estate
- Run lifecycle cost on a fixed horizon, with a conservative data-reduction case and both flat and higher future media prices
- For VARs and MSPs: document price protection, substitution rules and configuration changes so a real vendor increase is separable from a different BoM

8. Who is really winning?

There is no single scoreboard. Dell and HPE led our equity sample. In storage, share followed growth relative to the market. Inside company reports, strong storage lines sat next to very different group outcomes.

For buyers, winning still means the right capacity, performance and resilience at a lifecycle cost you can defend. The AI boom changes the commercial air around a storage project. The purchase still has to work for the workload.

Watch three things next: whether orders turn into profitable revenue and cash; whether storage demand holds after accelerated buys; and how much usable capability the next budget actually purchases.

Compare platforms on storcomp.com — free account, then Pro when the shortlist grows past three models.

Methodology and sources

- Equity: (close 9 Oct 2026 ÷ close 9 Oct 2025 – 1). Dividends excluded. Hitachi via HTHIY ADR. Mean/median equal-weighted across six listed names.
- Market: IDC calendar Q2 2026, external OEM enterprise storage systems. Company results use the fiscal periods shown in the tables.
- Pricing: TrendForce rows are dated forecasts. Figure 4 is StorComp's May–August 2026 vendor overview, compounded monthly — not a universal SSD index.
- No standalone Huawei valuation, no imputed IBM/Hitachi IDC share, no fabricated AI-server share table. Not investment advice.

Primary sources: IDC ESS Q2 2026; Dell Q2 FY2027; HPE Q3 FY2026 and Vultr/Helios release; Hitachi Vantara Q1 FY2026; IBM 10-Q Q2 2026; NetApp Q1 FY2027; Everpure Q2 FY2027; Reuters/Bloomberg Dell–xAI (Feb 2025); IDC Servers; TrendForce (Feb–Sep 2026); Huawei annual report. Equity histos: Yahoo Finance, Stock Analysis, Quiver (E1–E6). Cut-off 14 October 2026.

> Based on StorComp research from public and market-observed sources. Actual results and pricing may vary by configuration, workload, region, discounts and support terms.

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