

Next-generation Firewall Market to Reach \$6.71 Billion by 2025, Says Allied Market Research

Surge in sophisticated cyberattacks, creation of IoT-based threat landscape drive the growth in the global next-generation firewall market.

PORTLAND, OREGON, UNITED STATES, October 9, 2020 /EINPresswire.com/ -- According to the report, the global next-generation firewall market is estimated to reach \$6.71 billion by 2025, from \$2.57 billion in 2017, growing at a CAGR of 12.9% from 2018 to 2025. Surge in sophisticated cyberattacks, creation of IoT-based threat landscape, and applications of strict government regulations for data security and safety drive the growth in the market. However, scarcity of skilled

professionals and concerns related to performance of cloud protection tools hinder the market growth. On the other hand, increase in spending of cyber security and advent of firewall as a service open up new opportunities in the market.



Access Summary of the Report: <https://www.alliedmarketresearch.com/next-generation-firewall-market>

Based on type, the hardware segment contributed the largest market share in 2017, with half of the total market, and is estimated to continue its lead during the forecast period. This is due to increase in adoption of application control-specific security tools and rise in adoption of endpoint protection. Contrarily, the cloud-based segment would grow at the fastest CAGR of 14.9% from 2018 to 2025, owing to low capital & maintenance costs and increase in adoption of cloud security solutions among SMEs and large enterprises.

Based on industry vertical, the healthcare sector is estimated to grow at the largest growth rate,

with a CAGR of 15.9% from 2018 to 2025, owing to a comprehensive adoption of electronic health records and continuous monitoring reforms along with rise in number of security breaches for medical records. On the other hand, the BFSI sector accounted for the highest market share, with more than one-fifth of the total revenue in 2017. This is attributed to upsurge in number of complex attacks and the need to optimize cyber resilience and incident response systems for protection of data and eliminate risks related to money laundering and frauds.

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North America contributed more than one-third of the total market share in 2017, and will continue its dominance by 2025. This is attributed to rise in cases of cyberattacks, significant adoption of IoT-based devices, trend of bring your own device (BYOD) and, surge in dependency on internet & social media platforms. However, Asia-Pacific is estimated to grow at the highest CAGR of 14.6% during the forecast period, owing to the growth of the banking & finance sector and well-established telecommunication industry in the region.

Leading market players analyzed in the report include,

- Barracuda Networks,
- Cisco
- Check Point
- Fortinet
- Forcepoint
- Juniper Networks
- Huawei, SonicWall
- Palo Alto Networks
- Sophos

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