

Web Application Firewall Market Reach Record of \$1,425 Million by 2023, Says Report

Web application firewall (WAF) is a hardware or software solution developed to control and monitor network traffic on web-enabled applications.

PORTLAND, OR, UNITED STATES,
November 25, 2021 /

EINPresswire.com/ -- North America generated the highest revenue in 2016 due to adequate infrastructural development for the adoption of web application firewall. The Asia-Pacific

[web application firewall market](#) is expected to grow at the highest rate during the forecast period, owing to the remarkable economic growth in Southeast Asia, India, & other economies and growth in trend of cloud-based solutions.

According to a new report published by Allied Market Research, titled, "Web Application Firewall Market by Deployment, Organization Size, and End-Use Industry - Global Opportunity Analysis and Industry Forecast, 2016-2023," the global web application firewall market was valued at \$426 million in 2016, and is projected to reach \$1,425 million by 2023, growing at a CAGR of 19.2% from 2017 to 2023.

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The BFSI business segment contributed the highest share in 2016. This segment accounted for \$93 million in 2016, and is projected to grow at the CAGR of 17.6% during the forecast period. However, the web application firewall market for aerospace & defense segment is projected to grow at the highest rate of 21.9%. The cloud segment accounted for the highest revenue share in 2016, while the on-premise segment is anticipated to grow at the highest rate of 21.2%.

Technological innovation in product offerings, rise in adoption for cloud-based solutions, increase in application areas among end-use industries, and heavy venture capital investments in R&D activities to develop solutions with enhanced capabilities drive the market. In addition,



government organizations and companies enhance their data security infrastructure due to rise in number of security breaches and government regulations related to IT security. This in turn boosts the market growth.

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Key Findings of the Web Application Firewall Market:

- The large enterprises segment accounted for the highest share of the global web application firewall industry in 2016, growing at a CAGR of 19.9% from 2017 to 2023.
- The BFSI sector of the web application firewall market generated the highest revenue share in 2016, and is projected to grow at a rate of 17.6%.
- The North America web application firewall market generated the highest share, valued at \$181 million, in terms of revenue in 2016.
- The web application firewall market for aerospace & defense segment is expected to witness the highest growth rate during the forecast period.

The report features a competitive scenario of the global web application firewall industry and provides a comprehensive analysis of key growth strategies adopted by the major players. The key players profiled in the study are Akamai Technologies Inc., Barracuda Networks Inc., Citrix Systems Inc., F5 Networks Inc., Imperva Inc., Fortinet Inc., Appicure Technologies Ltd., Qualys Inc., Cloudflare Inc., and Radware Ltd. These players adopt competitive strategies, such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations, to augment the growth of the web application firewall market.

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