

Firewall-as-a-Service Market | Know the Untapped Growth Opportunities to 2031

The rise in remote access, cloud-based resources, and mobility solutions is one of the key factors driving the growth of Firewall as a Services market.

PORTLAND, PORTLAND, OR, UNITED STATE, November 4, 2022

/EINPresswire.com/ -- The growing need for network security and privacy is driving the [firewall-as-a-service market](#) growth. However, factors such as the availability of open-source and free-of-cost security firewalls may challenge the market growth during the forecast period.

The rise in malware and phishing threats among enterprises and the increase in adoption of IoT and BYOD trends are boosting the growth of the firewall as a service (FwaaS) market. In addition, a surge in demand for the cloud-based firewall as a service model is positively impacting the growth of the market. However, budget constraints among organizations and complexities of device security hamper market growth.

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On the contrary, the increase in the adoption of mobile device applications and platforms, the need for strong authentication methods, and transformation in the traditional network management solutions industry are expected to offer remunerative opportunities for the expansion of the firewall as a service market during the forecast period.

Depending on the deployment model, the public cloud segment holds the largest share of the firewall as a service market. This is attributed to the easier deployment and accessibility of public cloud deployments. However, the hybrid segment is expected to grow at the highest rate during the forecast period, due to its security and privacy features, which are expected to boost its



FIREWALL-AS-A-SERVICE MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Firewall-as-a-service market is expected to reach **\$15.6 Billion** in 2031

Growing at a **CAGR of 24.6%** (2022-2031)

Market Research

Firewall-as-a-Service Market

The image shows a report cover with an orange header. Below the header is a photograph of a man in a blue and white checkered shirt working on a laptop in a server room. The report title and key statistics are displayed in white text on the orange background.

demand in the coming years.

Region-wise, the firewall as a service market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its highly digitized technological sector, which requires a higher degree of network monitoring, fueling the demand for the firewall as a service in the region. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to its growing internet penetration and the growing number of cyber threats in the region.

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The outbreak of COVID-19 is anticipated to have a positive impact on the growth of the firewall as a service market. This is attributed to the fact that with the emergence of COVID-19, the use of network security solutions will enable enterprises to address critical security issues and facilitate secured information access while remote working.

In addition, because of the increase in internet traffic, the danger of cyber-attacks has grown significantly in numerous enterprises, necessitating the implementation of network security solutions such as firewalls, intrusion detection, and intrusion prevention systems. Innovations and advancements in network security solutions, such as cloud security and AI-integrated solutions as well as an increase in the number of cyberattacks since the outbreak of the pandemic, have fueled market development.

For instance, according to a report from Palo Alto Networks' Unit 42 security consulting group, in May 2021, the average ransomware payment climbed 82% to a record \$570,000 in the first half of 2021 from \$312,000 in 2020. Thus, the increase in ransomware of cyberattacks augments the demand for effective network security solutions & services, thereby fueling the growth of the global firewall as a service market.

The key players profiled in the firewall as a service market analysis are Amazon Web Services, Inc, Barracuda Networks, Inc., Cato Networks, Check Point Software Technologies Ltd., Cisco Systems, Inc., Forcepoint, Fortinet, IBM Corporation, Juniper Networks, Inc., McAfee Corp., Microsoft Corporation, Palo Alto Networks, SonicWall, Sophos Group plc, Trellix, WatchGuard, and Zscaler. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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