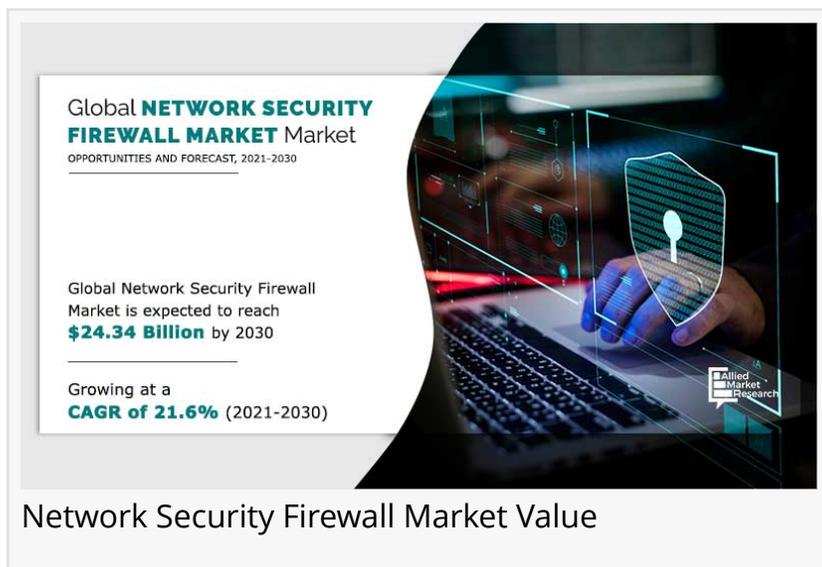


Network Security Firewall Market Value to Exceed USD 24.34 Billion by 2030

Key factor driving the market is rise in demand for network security & privacy techniques among businesses.

PORTLAND, PORTLAND, OR, UNITED STATES, February 24, 2023

/EINPresswire.com/ -- According to the report, the global [network security firewall market](#) generated \$3.48 billion in 2020, and is estimated to generate \$24.34 billion by 2030, witnessing a CAGR of 21.6% from 2020 to 2030.



Surge in demand for network security and privacy and rise in number of cyber-based attacks and frauds drive the growth of the global network security firewall market. However, high installation and maintenance costs and complex demands regarding infrastructure and hardware hinder the market growth. On the other hand, increase in awareness about data security and privacy presents new opportunities in the coming years.

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Based on component, the solution segment held the highest market share in 2020, accounting for nearly three-fourths of the global network security firewall market, and is estimated to maintain its leadership status throughout the forecast period. This is due to widespread use of detection and threats such as malware or malicious processes that lower the performance of the hypervisor. However, the services segment is projected to manifest the highest CAGR of 22.6% from 2021 to 2030, owing to increased demand for network security and privacy, advances in digital transformation in the telecommunications industry, real-time analysis, and management regulations.

Based on deployment type, the on premise segment accounted for the largest share in 2020, contributing to more than half of the global network security firewall market, and is projected to

maintain its lead position during the forecast period. This is due to advancements in on premise technologies and adoption of new IoT-based techniques and competition among SMEs. However, the cloud segment is expected to portray the largest CAGR of 23.6% from 2021 to 2030, owing to cost efficiency, importance of cybersecurity, and highly automated nature of cloud security.

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Based on region, North America held the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global network security firewall market, and is expected to maintain its dominance by 2030. This is due to rapid advancements in mobile security technologies and huge investments in data security with rise in cyber-attacks. However, Asia-Pacific is projected to witness the fastest CAGR of 23.3% during the forecast period, owing to the rapid advancements in mobile security technologies and several government initiations toward digitalization in developing countries.

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Major market players –

- ADAPTIVEMOBILE
- AMD Telecom
- Anam
- Cellusys
- Mobileum
- NetNumber
- Orange
- Openmind Networks
- SAP SE
- Sinch

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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