Network Function Virtualization Market is expected to reach USD 42.85 billion by 2032, with a CAGR of 22.90%

5G Rollout Worldwide to Benefit NFV Landscape

NEW YORK, NY, US, April 26, 2023 /EINPresswire.com/ -- Market Overview

According to a comprehensive research report by Market Research Future (MRFR), "Network Function Virtualization Market Analysis by Application, Deployment, By Infrastructure, By End-User - Forecast

Market Research Future

2032" In 2022, the Network Function Virtualization Market was estimated to be worth USD 6.7 billion. The Network Function Virtualization market is expected to increase from USD 8.23 billion in 2023 to USD 42.85 billion by 2032, at a compound annual growth rate (CAGR) of 22.90% between 2023 and 2032.

The global network function virtualization market is progressively growing. Rapid growth in the adoption of IoT, 5G, and Industry 4.0 across industries is a key driving force behind the market growth.

Network Function Virtualization Market Competitive Analysis

Dominant Key Players on Network Function Virtualization Market Covered are:

• Juniper Networks (US)
• Accenture PLC (Ireland)
• Cisco Systems Inc. (US)
• Alcatel-Lucent SA (France)
• Nokia Corporation (Finland)
• Huawei Technologies Co. Ltd. (China)
• NEC Inc. (Japan)

- Intel Corporation (US)
- Connectem Inc. (US)
- Amdocs Inc. (US)
- 6WIND (France)
- Ericsson (Sweden)
- Open Wave Mobility Inc. (US)
- Oracle Corporation (US)
- Allot Communications (Israel)

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Growing needs for expanded telecom network capabilities surge the adoption of NFV on a large scale. Mobile operators are increasingly facing the pressure to offer optimal networks for various business models through NVF capability.

This, as a result, boosts the market demand and allows the market to gain huge momentum. Enterprises are increasingly adopting innovative network infrastructures like NVF, cloud, Software-defined Networking (SDN), IP networks, and fixed & mobile broadband networks to streamline various business operations. NFV allows huge cost savings and specialized components, such as FPGAs, NPUs, and ASICs.

Network Function Virtualization (NFV) allows telecom service providers to manage and expand their network capabilities using virtual, software-based applications instead of physical nodes in the network architecture. With NFV, telecoms can quickly deploy applications at basic costs. NFV is crucial for a 5G network to enable all advanced digital services.

Network Function Virtualization Market Segments

The market is segmented into applications, deployments, infrastructures, end-users, and regions. The application segment is sub-segmented into switching elements, traffic analysis, service assurance, and next-generation signaling. The deployment segment is sub-segmented into cloud-based and on-premise. The infrastructure segment is sub-segmented into hardware resources, virtualized resources, and virtualization layers.

The end-user segment is sub-segmented into communication service providers (CSP), information technologies, cloud service providers, and banking financial services & insurance (BFSI). The region segment is sub-segmented into the MEA, Americas, APAC, Europe, and the Rest-of-the-World.

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Network Function Virtualization Market Regional Analysis

North America dominates the global network function virtualization market. The increasing use of proof of concepts in telecom companies is a key driving force. Besides, the presence of key industry players such as Cisco, Intel, Amdocs, and Oracle, impacts the NFV market adoption in this region. Also, the rapid shift to 5G networks drives the market demand.

The region witnesses the increasing adoption of 5G network services in industries such as automotive, media & entertainment, and others. The faster adoption of advanced technologies and increasing initiatives to develop innovative modules & deployment of innovative networks substantiate the market size. Furthermore, the high customer digital engagement fosters the region's market shares.

Industry Trends

Increased digitization and automation across the manufacturing sectors have also fueled IoT deployments and the need for innovative networking solutions. Many organizations are leveraging 5G capabilities with reduced latency as they seek new ways to adopt highly automated deployment and management approaches.

Also, the uptake of remote working (Work-from-home) environments has increased the market demand for network virtualization for high-speed networks and IoT securities. The increasing need for businesses to improve operational efficiencies and reduce time to market and expenses & capital expenditures would boost the market size.

The market is experiencing an uptick in investments in R&D activities to develop network function virtualization solutions. Creating business-specific applications that leverage advantage of the technologies and services that have become primitive to focus on asset monitoring & optimization, field worker productivity & safety, and visual inspection became important.

The rising demand for 5G-compatible network solutions influences NFV market size. Growing needs for mission-critical infrastructures led by the rapid shift to cloud, digitization, and 5G is another key growth driver. Besides, advances in virtualization techniques that can automate network function virtualization push the growth of the market.

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Network function virtualization helps 5G achieve the maximum potential, allowing multiple logical networks as virtually independent business operations. The rapid penetration of 5G is expected to drive market growth, enabling communication with many devices comprising complex IoT implementations.

As 5G technology scales, network function virtualization would become one of the major 5G deployment models. Service providers target high revenue-generating network function virtualization applications such as cloud gaming, smart healthcare, and IoT applications. Augmenting demand for high-speed network coverage across industries integrating SDN & NFV is estimated to impact market growth positively.

NFV makes a network more responsive, flexible, and easily scalable, accelerating market time and significantly reducing equipment costs. However, there are significant security risks & concerns involved in it, especially telecommunications providers, slowing down the NFV adoption among them.

Communication service providers (CSPs) worldwide are transitioning their networks to 5G, a decoupled architecture for cloud-native network functions and platforms. In addition to the spectrum and hardware investments, CSPs embrace cloud-native principles, leaping from hardware-based architectures to nimble software-driven frameworks for better scalability, reliability and agility.

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Highly competitive, the network function virtualization market appears fragmented due to the presence of several well-established players. Leading market players invest in research and development activities and drive their expansion plans. These players incorporate approaches such as strategic partnerships, mergers & acquisitions, expansion, collaboration, and product/technology launches to gain a larger competitive share.

For instance, recently, on May 16, 2022, Cisco and Megaport announced their partnership to simplify SD-WAN. Optimal multi-cloud performance requires end-to-end SD-WAN automation, which prompted a partnership between Cisco and Megaport. In 2020, Cisco and Megaport partnered to reduce the time required to bridge enterprise SD-WAN sites to clouds.

These companies later launched an on-demand, vendor-neutral network function virtualization (NFV) service that can enable branch-to-cloud connectivity, integrating capabilities for Cisco Software-Defined Cloud Interconnect (SDCI) with Megaport Virtual Edge (MVE). This partnership allows simplified management of the entire network through one ubiquitous platform.

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