

Service Virtualization Market to Surpass USD 4683.84 Million by 2032, Exhibiting 18% CAGR | Reports and Data

The global service virtualization market size was USD 1055.44 million in 2022 and is expected to reach USD 4683.84 million in 2032, and CAGR of 18%

NEW YORK, NY, UNITED STATES , May 10, 2023 /EINPresswire.com/ -- The [Service Virtualization Market](#)

experienced a global size of USD 1055.44 million in 2022, with a

projected increase to USD 4683.84 million by 2032. The market is anticipated to exhibit a revenue compound annual growth rate (CAGR) of 18% throughout the forecast period. Key drivers of revenue growth in the service virtualization market include the growing demand for faster software delivery, cost-effective testing, and reduced time-to-market. Service virtualization allows enterprises to test their applications quickly and efficiently, eliminating the need to wait for the complete development of the software program. Consequently, there has been an increased adoption of service virtualization solutions across various industries, including Banking, Financial Services and Insurance (BFSI), healthcare, IT & telecom, among others.

The increasing utilization of agile and DevOps methodologies for software development is another significant factor contributing to the revenue growth of the service virtualization market. Service virtualization provides a platform for testing software changes without impacting the entire system, which is crucial for these methodologies that frequently involve modifications to software applications. The demand for continuous testing and accelerated delivery has propelled the popularity of service virtualization technologies.

Nevertheless, the revenue growth of the service virtualization market faces certain constraints. These include a lack of awareness about the benefits of service virtualization and the high cost of implementation. Many businesses continue to employ outdated testing techniques due to a lack of knowledge regarding the advantages of service virtualization. Additionally, small and medium-sized enterprises may encounter difficulties in utilizing service virtualization solutions due to their elevated costs.



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Despite these challenges, the service virtualization market is expected to witness significant revenue growth during the forecast period. This growth is attributed to the increasing popularity of cloud-based service virtualization tools and the ongoing trend of digital transformation in various industries. Furthermore, the adoption of service virtualization for testing microservices and Application Programming Interfaces (APIs) is anticipated to drive revenue growth in the market.

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Segments Covered in the Report

The service virtualization market can be categorized based on component type and deployment type.

In terms of component type, the market comprises software and services. Software solutions play a crucial role in enabling service virtualization by providing the necessary tools and platforms for virtualizing services. These software solutions are designed to simulate the behavior and characteristics of dependent components in a virtualized environment. On the other hand, services in the service virtualization market include consulting, implementation, and support services that assist organizations in adopting and leveraging service virtualization effectively. These services help businesses in the deployment, integration, and maintenance of service virtualization solutions.

Regarding deployment type, the market can be segmented into on-premises and cloud-based deployments. On-premises deployment involves installing and running service virtualization software on the organization's own infrastructure. This deployment type gives organizations greater control over their virtualization environment and may be preferred for companies with strict security and compliance requirements. On the other hand, cloud-based deployment involves hosting service virtualization software on cloud platforms, allowing users to access and utilize the virtualization capabilities remotely. Cloud-based deployment offers scalability, flexibility, and ease of access, making it a popular choice for organizations looking for agility and cost-effectiveness.

In summary, the service virtualization market encompasses software and services as key components, which enable organizations to simulate and virtualize services effectively. Additionally, organizations have the option to choose between on-premises and cloud-based deployments based on their specific needs and preferences.

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Strategic development:

In 2021, IBM Corporation made an announcement regarding its acquisition of Instana, a company that specializes in providing application performance management solutions. The purpose of this acquisition was to enhance IBM's capabilities in the service virtualization market and offer customers improved tools for managing application performance.

During the same year, Micro Focus acquired IndigoBlue, a consultancy focused on AWS DevOps and Cloud services. This acquisition aimed to expand Micro Focus's expertise in various areas, including cloud-native application development, testing, and service virtualization.

In 2020, Tricentis revealed its acquisition of TestProject, a cloud-based platform for test automation. This strategic move was intended to broaden Tricentis's capabilities in test automation and service virtualization, while also strengthening its global market presence.

Additionally, in 2020, Software AG announced its acquisition of TrendMiner, a company specialized in self-service industrial analytics. This acquisition was aimed at enhancing Software AG's capabilities in industrial IoT and service virtualization, providing customers with improved analytics tools.

Overall, these acquisitions by prominent technology companies reflect a strategic focus on expanding capabilities and offerings in service virtualization, application management, test automation, and industrial analytics.

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Competitive Landscape:

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Software AG
Cigniti Technologies
SmartBear Software
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