

Network-as-a-Service Market is All Set to Hit Whopping USD 72.2 Billion Business by 2031

Growth in cloud adoption among SMEs is expected to offer remunerative opportunities for expansion during the network-as-a-service market forecast.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the [global network-as-a-service market](#) generated \$11.2 billion in 2021, and is estimated to reach \$72.2 billion by 2031, witnessing a

CAGR of 20.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

The factors propelling the growth of the global network-as-a-service market include increase in use of cloud services by enterprises, surge in the number of small & medium businesses, and rise in the demand for low-cost IT infrastructure and faster data accessibility. Based on enterprise size, the large enterprise segment held the largest share in 2021 and would maintain its dominance through 2031.

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The report offers a detailed segmentation of the global network-as-a-service market based on type, industry vertical, application, enterprise size, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on type, the WAN-as-a-service segment held the largest share in 2021, accounting for



network as a service market Size

more than two-thirds of the global network-as-a-service market share, and would maintain its dominance during the forecast period. However, the LAN-as-a-service segment is estimated to witness the fastest CAGR of 22.6% during the forecast period.

Based on industry vertical, the IT and telecom segment held the largest share in 2021, accounting for nearly one-fourth of the global network-as-a-service market, and would lead the trail during the forecast period. However, the retail and e-commerce segment is estimated to witness the fastest CAGR of 23.1% during the forecast period. The report also discusses the BFSI, healthcare, manufacturing, government and public sector, and others.

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Based on enterprise size, the large enterprise segment was the largest in 2021, accounting for nearly three-fourths of the global network-as-a-service market share, and is likely to maintain its leadership status during the forecast period. The SMEs segment, however, is expected to manifest the highest CAGR of 21.4% from 2022 to 2031.

Based on region, the market in North America held the largest share in 2021, accounting for nearly two-fifths of the global network-as-a-service market. However, the market in Asia-Pacific would dominate in terms of revenue and exhibit the fastest CAGR of 23.5% during the forecast period. The other regions analyzed in the study include Europe and LAMEA.

Leading players of the global network-as-a-service market analyzed in the research include NT Communications, Verizon Communications, Inc., Telefonica, Vodafone Group plc, Tata Communications Ltd., Cloudflare, Inc., Wipro Limited, China Mobile, KDDI Corporation, and GTT Communications, Inc.

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The report analyzes these key players of the global network-as-a-service market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Covid-19 Scenario:

- The outbreak of the Covid-19 pandemic positively impacted the growth of the network-as-a-service market, due to the increasing number of smartphone users, growing adoption of connected devices, and growth in the e-commerce industry.

- The demand for network-as-a-service experienced a sharp incline due to the work-from-home culture during the pandemic. This rise in demand contributed to the growth of cloud networking services in a big way, leading to the growth of the network-as-a-service market.
- Enterprises are striving to minimize operational and running costs around all business functions to recover the losses incurred during the pandemic.

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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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