

Network function virtualization Market Reach to USD 180.67 Billion by 2031 | Top Players such as-Ciena, Mavenir & VMware

Rising adoption of telecom equipment and services across commercial and data center applications significantly contributing to the growth.

PORTLAND, PORTLAND, OR, UNITED STATE, September 5, 2023

/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Network function virtualization Market](#) Reach to USD 180.67 Billion by 2031 | Top Players such as

- Ciena, Mavenir & VMware." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global network function virtualization market was valued at USD 21.90 billion in 2021, and is projected to reach USD 180.67 billion by 2031, growing at a CAGR of 23.8% from 2022 to 2031.

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Decrease in capital and operational expenditure offered by network function virtualization and increase in deployment of virtualized software among enterprise data centers, including internet service providers (ISP) and cloud service providers (CSP) and rapid automation across IT sectors drive the growth of the global network function virtualization market. However, increased network security risks in network function virtualization hamper the market growth. On the other hand, increase in demand for data-intensive applications and the need for cloud-based services present new opportunities in the coming years.



Network function virtualization industry

The network function virtualization market is segmented into Component, Enterprise Size and End User. By component, it is divided into hardware, solution and services. On the basis of enterprise size, it is categorized into large enterprises and SMEs. By end user, it is segregated into service providers, data centers and enterprises. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the hardware segment captured the highest market share in 2021, contributing to nearly half of the global network function virtualization market, and is expected to maintain its leadership status during the forecast period. The virtualization of network functions reduces dependency on dedicated hardware appliances for network operators, and allows for improved scalability and customization across the entire network. Such benefits provide numerous opportunities for the growth of the hardware segment. However, the services segment is projected to witness the largest CAGR of 25.2% from 2022 to 2031. This is because services play a vital role in the NFV market. Services focus on meeting client requirements, including reduced cost and enhanced software performance.

Based on enterprise size, the large enterprises segment held the highest market share in 2021, contributing to around two-thirds of the global network function virtualization market, and is expected to maintain its dominance during the forecast period. This is because the combination of orchestration, automation, and programmability provided by virtualization enables the IT department of large enterprises to become more agile. However, the SMEs segment is projected to witness the largest CAGR of 25.0% from 2022 to 2031. Surge in need to make business more streamlined, and rise in need to improve efficiency by shortening the time taken to troubleshoot a solution majorly drive the growth of the network function virtualization among small- & medium-sized businesses.

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Based on region, North America contributed to the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global network function virtualization industry, and is expected to maintain its dominance in terms of revenue by 2031. The NFV market in North America is aided by the early and fast adoption of technologies, such as cloud computing, software defined everything (SDx), and IoT. The favorable standards and networking regulations help in boosting the market growth in this region. However, Asia-Pacific is projected to manifest the fastest CAGR of 26.2% during the forecast period. This is because the region has a robust IT infrastructure and solid software and service offerings. In addition, rise in penetration of cloud-based services drive growth of the market in this region.

This report gives an in-depth profile of some key market players in the network function virtualization (NFV) market, include Affirmed Networks, Ciena, Cisco Systems, Inc., Comba

telecom systems, Dell EMC, ECI Telecom, Ericsson, Fujitsu Limited, Hewlett Packard Enterprise, Huawei Technologies Co., Ltd., NEC Corporation, Mavenir, NETSCOUT, Nokia Corporation, VMware, Inc., Wind River Systems, Inc. and ZTE Corporation.

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Covid-19 Scenario

□ The Covid-19 pandemic led to supply chain disruptions due to limited import and export of devices such as smartphones, computers, and tablets to and from China. China's manufacturing plants were closed for several months and the NFV industry's production, sales, and operations were gravely affected.

□ However, some companies are working hard to help the NFV market recover. Moreover, local governments have taken some remedies to mitigate the negative effects of COVID-19. Hence, the NFV industry is expected to slowly come back to its normal phase after 2022.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data

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