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Network Security Firewall Market to Reach USD 24.34 Billion by 2030 To See Incredible Growth During the Forecast Period

A network firewall can be configured so that any data entering or exiting the network has to pass through it.

Network Security Firewall Market Value

PORTLAND, PORTLAND, OR, UNITED STATE, October 5, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Network Security Firewall Market by Component (Solution and Services), Solution (Signaling Firewall, and SMS Firewall), Service (Professional Services and Managed Services), Deployment Model (On-premise, Cloud, and Virtualization), and Type (Packet Filtering, Stateful Packet Inspection, Next-generation Firewall, and Unified Threat Management): Global Opportunity Analysis and Industry Forecast, 2020–2030." According to the report, the global network security firewall industry 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.

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COVID-19 scenario:

 Owing to lockdown and social distancing norms, malls and shops have been closed and people have been relying on online retailers and e-commerce websites for their shopping needs. This burdened the banking and financial sectors to invest enormously in the security of payment gateways to protect increased numbers of online transactions.

 This led to increased demand for network security firewalls.

 In order to protect personal patient data from cybercriminals and implement data analysis tools, the demand for network security firewalls in the healthcare sector increased significantly.

 Many organizations adopted the "work from home" culture and these remote working conditions led to increased need for corporate data protection, which in turn, led to implementation of network security firewall.

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.

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.

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.

Key players in the industry:

 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.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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 tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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