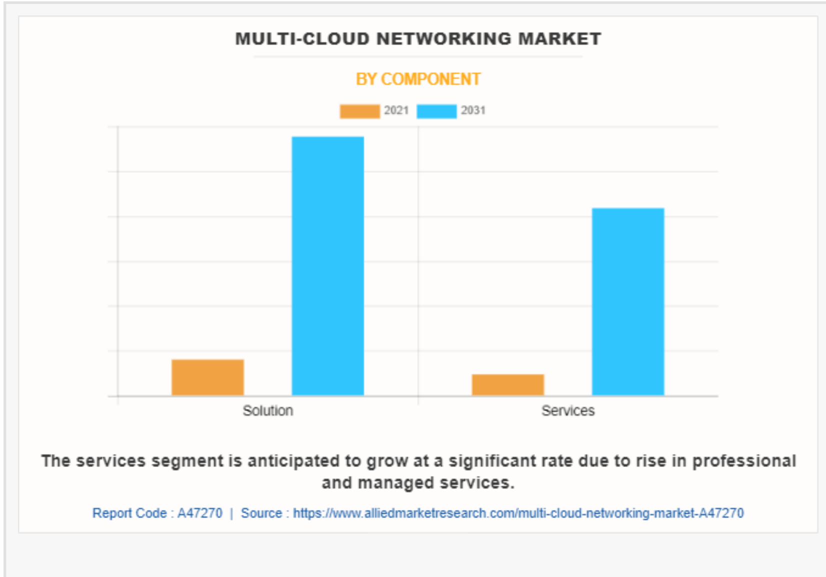
Multi-Cloud Networking Market at a CAGR of 23.3% | By region, the North America Region was Highest Revenue Contributor



WILMINGTON, DE, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Multi-Cloud Networking Market By Component (Solution, Services), By Deployment Mode (Public Cloud, Private Cloud), By Enterprise Size (Large Enterprise, Small And Medium Enterprise), By Industry Vertical (BFSI, IT And Telecom, Retail And E-Commerce, Healthcare, Manufacturing, Energy And Utilities, Media And Entertainment, Others): Global Opportunity Analysis And Industry Forecast, 2022-2031".

The multi-cloud networking market was valued at $2.5 billion in 2021, and is estimated to reach $19.9 billion by 2031, growing at a CAGR of 23.3% from 2022 to 2031.

Request Sample Report: https://www.alliedmarketresearch.com/request-sample/47744

Multi-cloud networking is the orchestration of cloud service delivery and the extension of cloud services from one enterprise data center to another. By leveraging multiple clouds, businesses can enjoy a host of benefits, including increased agility, improved performance, and enhanced disaster recovery.

Surge in concerns over the reliability of a single cloud is anticipated to play a decisive role in driving the adoption of multi-cloud networking solutions. However, concerns over data security and privacy protection coupled with the hardships encountered in redesigning the network for cloud-based infrastructure can restrain the growth of the market. Moreover, rise in number of SMEs for using multi-cloud networking is anticipated to provide ample opportunities for the market growth.

The global multi-cloud networking market is expected to register high growth as it expedites the next phase of digital transformation; businesses are leveraging multiple cloud services and platforms to speed up app transformation as well as the delivery of new applications. Thus, increase in adoption of cloud technology, owing to its security is one of the most significant factors driving the growth of the market. With surge in demand for multi-cloud networking in fintech, various companies have established alliances to increase their capabilities. For instance, in February 2,022, U.S. Bank Corporation partnered with Microsoft Corporation to create compelling, personalized and leading-edge experiences to improve the security of data, financial assets and customer privacy by adding resiliency for the bank and strengthening technology risk management.

Enquiry Before Buying: https://www.alliedmarketresearch.com/purchase-enquiry/47744

Moreover, with an increase in competition, major market players have started acquiring companies to expand their market penetration and reach. For instance, in December 2020 IBM acquired Expertus Technologies Inc to strengthen IBM Payments Centre capability in Canada and add further value to clients and the financial services industry.

Based on component, the solution segment was the highest growing segment in 2021. This is attributed to the rise in number of adoption rate of multi-cloud networking techniques in end users such as BFSI and manufacturing. However, the services segment is expected to witness highest growth during the forecast period, owing to rise in adoption of managed and professional cloud services.

Based on region, North America is the highest revenue contributor in 2021. This is attributed to the presence of key players in the region and technological advancements in the region. However, Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to rapid expansion of internet infrastructure across the region.

The COVID-19 pandemic has played a key role in increasing the demand for multi-cloud networking solutions. The outbreak of the pandemic and the subsequent government restrictions have increased the demand for the latest advanced digital technologies and robust networks. Realizing that choosing a cloud-based infrastructure gives them an edge over their competitors, organizations are increasingly moving their workloads to the cloud, thereby increasing the demand for multi-cloud networking solutions. So, COVID-19 had positive impact on the multi-cloud networking market.

Moreover, the increasing penetration of cloud-based applications also played a vital role in this market. In addition, the surge in COVID-19 related phishing and ransom ware assaults, where attackers use COVID-19 as bait to imitate brands and deceive workers and consumers, has fueled demand for cloud security services; thus, supporting the growth of the multi-cloud networking in fintech market during the period. Thus, many SMEs and large enterprises moved towards multi-cloud networking systems. Furthermore, all these factors had helped to grow multi-cloud networking market during the pandemic. Therefore, COVID-19 had a positive economic impact on the multi-cloud networking providers.

Buy Now and Get Discount (Offer valid Till 31st Jan 2024) :
https://www.alliedmarketresearch.com/checkout-final/abb4b80861dd1b5882d066f0dab55564

Key Findings of the Study

By component, the solution segment accounted for the largest multi-cloud networking market share in 2021.
By deployment mode, the on-premise segment accounted for the highest multi-cloud networking industry in 2021.
By region, North America generated the highest revenue in multi-cloud networking industry in 2021.
By industry vertical, IT & Telecom segment accounted for the largest share in multi-cloud networking market analysis in 2021.

The report analyzes the profiles of key players operating in the multi-cloud networking market such as Akamai Technologies, Cisco Systems, Inc., Citrix Systems, Inc., Cloudflare, Inc., F5, Inc., Hewlett Packard Enterprise Development LP, Juniper Networks, Inc., Nutanix, Oracle, and VMware, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the multi-cloud networking market forecast.

The leading market players such Juniper Networks, Inc., Cisco Systems and Inc., F5, Inc. hold majority of the share in multi-cloud networking market size. However, other players in the market are coming up with new strategies and partnering, collaborating, and expanding their business, which is further anticipated to boost the market growth in the near future.

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 Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter

LinkedIn
