Network-as-a-Service Market Size Reach to USD 72.2 Billion by 2031 | Top Players such as - Telefonica, Verizon & Wipro

Cloud adoption, demand for scalable solutions and cost-effective networking are driving the Network-as-a-Service (NaaS) market.

network as a service market Size

PORTLAND, PORTLAND, OR, UNITED STATE, February 1, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Network-as-a-Service Market Size Reach to USD 72.2 Billion by 2031 | Top Players such as - Telefonica, Verizon & Wipro." 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-as-a-service market was valued at USD 11.2 billion in 2021, and is projected to reach USD 72.2 billion by 2031, growing at a CAGR of 20.8% from 2022 to 2031.

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Growth in demand for low-cost IT infrastructure and faster data accessibility, increasing number of small & medium businesses, rapid growth of cloud technology are the key factors that drive of the growth of the network-as-a-service market. However, security concerns over private cloud deployment are expected to hinder the growth of the market. On the contrary, growth in cloud adoption among SMEs is expected to offer remunerative opportunities for expansion during the network-as-a-service market forecast.

The network-as-a-service market is segmented on the basis of type, application, enterprise size, industry vertical, and region. By type, it is segmented into WAN-as-a-service and LAN-as-a-service. By application, it is segmented into WAN optimization, bandwidth on demand, cloud and saas connectivity, network access control, virtual private network, secure web gateway, UCaaS/video conferencing, and others. By enterprise size, the market is categorized into large enterprise and SMEs. By industry vertical, the market is categorized into IT and telecom, BFSI, healthcare, manufacturing, retail and e commerce, government and public sector, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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

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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.

The key players profiled in the network-as-a-service market analysis are China Mobile, Cloudflare, Inc, GTT Communications Inc., KDDI Corporation, NTT communications, Tata Communications Ltd, Telefonica, Verizon Communications Inc., Vodafone Group plc, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the network-as-a-service industry.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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