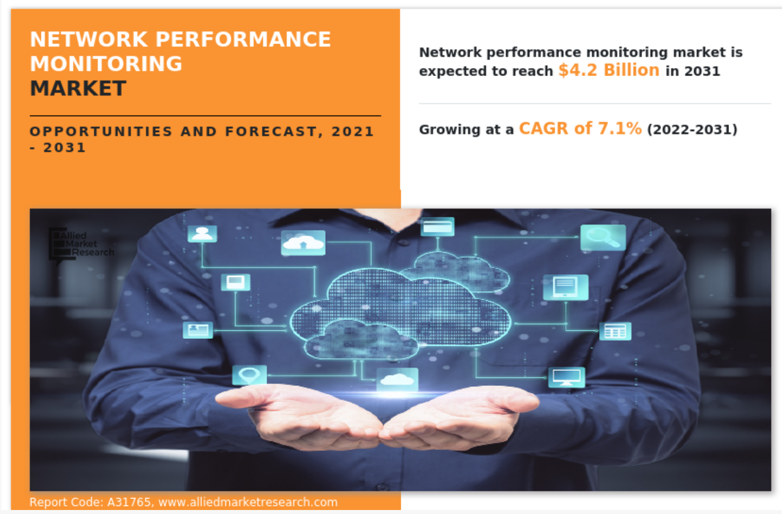
Network Performance Monitoring Market to See Incredible Growth during Forecast 2031 | Broadcom, Inc., LogicMonitor Inc

WILMINGTON, DE, UNITED STATES, February 13, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Network Performance Monitoring Market Analysis by Component (Hardware, Services), by Enterprise Size (SMEs, Large Enterprises), by End User (IT and Telecom Service Providers, Cloud Service Providers, Governments and Public Sector Units, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031."



Network Performance Monitoring Market Value

According to the report, the global network performance monitoring industry generated $2.1 billion in 2021, and is estimated to reach $4.2 billion by 2031, witnessing a CAGR of 7.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Increase in spending on ICT infrastructure, the rise in demand for efficient network infrastructure, and an increase in internet penetration drive the growth of the global network performance monitoring market. However, increasing erroneous devices and critical metrics, and monitoring over logs of interconnected devices hamper the global market growth. On the other hand, the adoption of machine learning (ML), big data analytics, such as the internet of things (IoT), artificial intelligence (AI), and the rise in need for network visibility and preventing downtime and network failure are likely to create potential opportunities for growth of the global market in the coming years.

The process of precisely determining traffic patterns, network usage, and other performance indicators is known as network performance monitoring. Good network monitoring solutions provide both quantitative data and graphical aggregate representations of the network's condition. Users benefit from having a clearer understanding of the events taking place so they can identify areas where modifications may be required.

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According to network performance monitoring market research, the network performance monitoring platforms and network terminal access points (TAPs) segments collectively accounted for around 60% market share in 2021, with the former constituting around 33% share. The network access control (NAC) Appliances and network packet brokers (NPBs) appliances segments are expected to witness considerable CAGRs of 8% and 7%, respectively, during the forecast period.

Covid-19 Scenario

The outbreak of the COVID-19 pandemic had a favorable effect on the network performance monitoring market. This is because people were forced to work remotely and for this, businesses require the appropriate technologies to provide network infrastructure agility and security. Before making any network improvements, firms may use network performance monitoring to identify their network risks and weaknesses.
Consequently, network performance monitoring became increasingly popular during the pandemic.

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Based on region, Asia-Pacific was the largest market in 2021, capturing nearly half of the global network performance monitoring market share and lead in terms of revenue during the forecast period. The growth of the market can be attributed to the increase in the trend of small and medium scaled enterprises entering IT services, the surge in urbanization, and a high rate of adoption of mobile communication devices in the region. However, the network performance monitoring market in Europe is expected to manifest the fastest CAGR of 7.4% during the forecast period due to the surge in the use of cloud-integrated mobile and online commerce services in the region.

Leading Market Players

Broadcom, Inc.
Microsoft Corporation
Profitap HQ B.V.
Juniper Networks, Inc.
Keysight Technologies, Inc.
LogicMonitor Inc.

Paessler AG
Nagios Enterprises, LLC
Cisco Systems, Inc.
SolarWinds Worldwide, LLC

Trending Reports:
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David Correa
Allied Market Research
+1 800-792-5285
email us here
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Twitter
LinkedIn
