

# Firewall-as-a-Service Market to Reach USD 15.6 Billion by 2031 with a Robust CAGR of 24.6%

WILMINGTON, DE, UNITED STATES, July 10, 2024 /EINPresswire.com/ -- The [firewall-as-a-service market](#) was valued at \$1.8 billion in 2021, and is estimated to reach \$15.6 billion by 2031, growing at a CAGR of 24.6% from 2022 to 2031.

The retail segment is expected to experience the fastest growth in the coming years, owing to their high cloud penetration and security needs which is expected to provide great opportunities for growth during the forecasted period.

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The adoption of firewall as a service (FWaaS) has increased in recent years owing to the need of modern business enterprises to reduce the burden on on-premises data center equipment and reduce the management burden for internal cybersecurity teams. Moreover, FWaaS vendors differentiate their service offerings by providing advanced network security features. These include going beyond traditional network traffic inspection to include next-generation firewall (NGFW) capabilities. FWaaS vendors commonly provide intrusion prevention and detection, application-aware security policy enforcement, URL filtering, threat intelligence, and advanced malware prevention capabilities.

Furthermore, the rise in malware and phishing threats among enterprises and the increase in adoption of IoT and BYOD trends are boosting the growth of the firewall as a service market. In addition, a surge in demand for the cloud-based firewall as a service model are positively impacting the growth of the market. However, budget constraints among organizations and complexities of device security hamper the market growth. On the contrary, the increase in adoption of mobile device applications and platforms, the need for strong authentication



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methods, and transformation in the traditional network management solutions industry are expected to offer remunerative opportunities for expansion of the firewall as a service market during the forecast period.

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Region wise, the firewall as a service market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its highly digitized technological sector, which requires a higher degree of network monitoring, fueling the demand for firewall as a service in the region. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to its growing internet penetration and the growing number of cyber threats in the region.

The key players profiled in the firewall as a service market analysis are Amazon Web Services, Inc, Barracuda Networks, Inc., Cato Networks, Check Point Software Technologies Ltd., Cisco Systems, Inc., Forcepoint, Fortinet, IBM Corporation, Juniper Networks, Inc., McAfee Corp., Microsoft Corporation, Palo Alto Networks, SonicWall, Sophos Group plc, Trellix, WatchGuard, and Zscaler. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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