Network function virtualization Market Forecast 2031: Reaching USD 180.67 billion with a 23.8% CAGR

The growing demand for data-intensive applications and cloud-based services is set to drive significant growth in the Network Function Virtualization market.

Network function virtualization industry

PORTLAND, PORTLAND, OR, UNITED STATE, August 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Network function virtualization Market," The network function virtualization market was valued at $21.90 billion in 2021, and is estimated to reach $180.67 billion by 2031, growing at a CAGR of 23.8% from 2022 to 2031.

The global network function virtualization (NFV) market was valued at $21.90 billion in 2021, and is projected to reach at $180.67 billion by 2031, growing at a CAGR of 23.8% from 2022 to 2031. Network functions virtualization is a way to virtualize network services, such as routers, firewalls, and load balancers, that have traditionally been run on proprietary hardware. These services are packaged as virtual machines (VMs) on commodity hardware, which allows service providers to run their network on standard servers instead of proprietary ones.

Further, virtualized network function can centralize the tasks while advancing scalability and capability, lead to the consolidation of the network environment and ease of management. Likewise, it acts as a security barrier installed to ensure secure access to a network as it can provide security services and traffic isolation within a cloud infrastructure, along with a customized firewall. Moreover, rapid automation across IT, sectors are propelling the growth of the Network Function Virtualization Industry.

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The network function virtualization (NFV) market trends in Asia-Pacific is expected to exhibit the

highest growth during the forecast period. The region has a robust IT infrastructure and solid software and service offerings, as well as leadership positions in emerging fields including robotics, which would provide the lucrative growth opportunities for the network function virtualization market in this region. Furthermore, the technology environment in Asian countries is expanding, particularly in sectors such as healthcare, retail and BFSI. The growing digitalization towards business process, would provide the lucrative growth opportunities for the market in the Asia-pacific region

Depending on end user, the enterprises segment dominated the growth in 2021 and is expected to continue this trend during the Network Function Virtualization Market Forecast period. Increased focus of enterprises on re-architecting their networking infrastructure to achieve automation, network security, and application performance is one of the major factors leading to significant adoption of network function virtualization technologies among enterprises. In addition, surge in adoption of advanced technologies in these enterprises such as cloud computing services, bring your own device (BYOD), Internet of Things (IoT), and Big Data are some of the factors driving the growth of the network function virtualization market.

However, data center segment is expected to witness the highest growth in the upcoming year. Network function virtualization offers data center providers with advanced capabilities such as secured sharing on network, managing large network, efficiency, and flexibility of networking operations. Furthermore, surge in use of cloud computing services & mobile devices and focus on technological developments in organizations, the Network Function Virtualization Industry is expected to grow at a notable rate.

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Based on enterprise size, the large enterprises segment captured the largest Network Function Virtualization Market Share in 2021, and is expected to continue this trend during the forecast period. Network function virtualization facilitates large enterprises for the expansion of network resources as well as new servers while minimizing the administrative burden. The combination of orchestration, automation, and programmability provided by virtualization enables the IT department of large enterprises to become more agile. However, SMEs segment is expected to witness the highest growth market share in the upcoming year. Surge in need to make business more streamlined, and rise in need to improve efficiency by shortening the time taken to troubleshoot a solution majorly drive the growth of the network function virtualization among small- & medium-sized businesses.

The network function virtualization (NFV) market was valued at $ 26.44 billion in 2022, and is projected to reach $180.67 billion by 2031, registering a CAGR of 23.8%. The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The Covid-19 pandemic is anticipated to provide various opportunities for growth of the market in the coming years. NFV aids greater visibility into networks which provides lucrative opportunities for the market growth.

Enterprises are adopting NFV to eliminate usage and destruction of physical devices.

Moreover, NFV enhances resilience during downtime and thus reducing downtime. Thus, organizations are widely deploying network function virtualization to increase their efficiency. Furthermore, the virtual environment of NFV allows segregation into multiple virtual machines. This enables the developers to quickly resolve the issue. This provides an ideal situation for developers to test and create a clone quickly and run tests issues without hampering the work and production. In addition, the centralized network gives comprehensive visibility into the network and infrastructure, which provides the enormous potential for the Network Function Virtualization Market Sizegrowth during the forecast period.

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This report gives an in-depth profile of some key market players in the network function virtualization (NFV) market, include Affirmed Networks, Ciena, Cisco Systems, Inc., Comba telecom systems, Dell EMC, ECI Telecom, Ericsson, Fujitsu Limited, Hewlett Packard Enterprise, Huawei Technologies Co., Ltd., NEC Corporation, Mavenir, NETSCOUT, Nokia Corporation, VMware, Inc., Wind River Systems, Inc. and ZTE Corporation. This study includes market trends, Network Function Virtualization Market Analysis, and future estimations to determine the imminent investment pockets.

KEY FINDINGS OF THE STUDY

1. By component, the hardware segment dominated the NFV market in 2021. However, the services segment is expected to exhibit significant growth during the forecast period.

2. Depending on enterprise size, the large enterprises generated the highest revenue in 2021. However, the SMEs segment is expected to witness the highest growth rate shortly.

3. Depending on end user, the enterprise segment generated the highest revenue in 2021. However, the data centers segment is expected to witness the highest growth rate shortly.

4. Region-wise, the NFV market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

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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.

Contact:
David Correa
5933 NE Wi
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300n Sivers Drive
#205,Portland, OR97220
United States
Hong Kong: +852-301-84916
India(Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web:https://www.alliedmarketresearch.com
Follow Us on:LinkedInTwitter

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