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Network Slicing Market is likely to show the fastest CAGR of 23.7% from 2020 to 2027

WILMINGTON, DE, UNITED STATES, September 19, 2024 / EINPresswire.com/ -- The global network slicing market size was valued at $172.56 million in 2019, and is projected to reach $921.02 million by 2027, registering a CAGR of 23.7% from 2020 to 2027.

Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to the extensive

Network Slicing Industry

adoption of mobile devices across the developing countries such as China & India. In addition to this, there is rapidly growing investments in 5G infrastructure across the region to facilitate an array of new services for consumers, by driving economic growth. For instance, according to the Asia-Pacific edition of the GSMA's Mobile Economy series, Asia's mobile operators are projected to invest around $370 billion building-out new 5G networks between 2018 and 2025. Such investments are opportunistic for the growth of network slicing market in the region.

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The growth of the global network slicing market is mainly driven by factors such as increase in demand for next generation 5G network to enable better speed and bandwidth capabilities; rise in use cases of network slicing for Industry 4.0; and development of smart cities and smart services.

In addition, rise in demand for network performance due to growth in mobile data-traffic volumes fuel the demand for network slicing. Moreover, the proliferation of software-defined networking (SDN) and network function virtualization (NFV) are projected to drive market growth. However, security concerns associated with network slicing are expected to hamper the market growth to some extent. On the other hand, emerging applications across government, industrial, and enterprises sectors expected to provide lucrative opportunities for the market growth during forecast period. Also, rise in adoption for remote surgery and autonomous vehicle is anticipated to be opportunistic for the market growth during the forecast period.

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The COVID-19 pandemic has significantly pushed demands for broadband services with the help of growing mobile networking and remote access services in several industries such as retail, telecom, IT, and healthcare. As businesses around the globe has started to reopen, communications service providers are shifting their focus to 5G rollouts, and are accelerating investments in network slicing. In addition, COVID-19 has driven the demand for 5G use cases such as remote office, telemedicine, remote education, and robotics which further boost the network slicing market. In addition, the market players have introduced innovative network slicing products during the pandemic to ensure better network slicing services. This factor drives the market growth. For instance, in October 2020, Nokia announced the solution to offer automation of 4G & 5G network slicing across all network domains, including RAN, core, and transport. It has introduced new network management, orchestration, and controller capabilities to its solution, enabling mobile operators to deliver and assure network slicing services.

Some of the key network slicing industry players profiled in the report include Affirmed Networks Inc., Argela Technologies, Cisco Systems Inc., Hewlett Packard Enterprise, Huawei Technologies Co., Ltd., Mavenir, Nokia, Samsung, Telefonaktiebolaget LM Ericsson, and ZTE. This study includes market trends, network slicing market analysis, and future estimations to determine the imminent investment pockets.

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