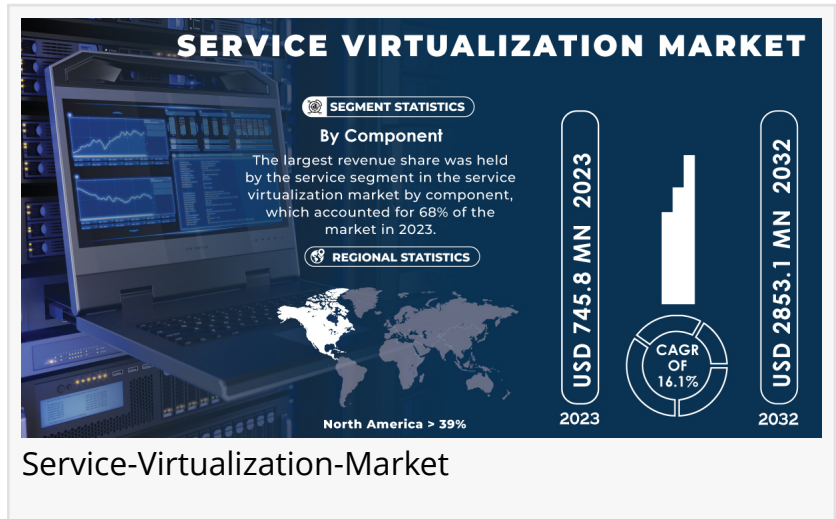


Service Virtualization Market to Hit \$2853.1 M by 2032, Driven by Accelerated Software Testing & Cost-efficiency Demand

Rising demand for cost-efficient software development and testing, along with growing DevOps adoption, drives Service Virtualization Market growth.

AUSTIN, TX, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- According to the SNS Insider report, the [Service Virtualization Market](#) was valued at USD 745.8 million in 2023 and is projected to grow to USD 2853.1 million by 2032, expanding at a CAGR of 16.1% during the forecast period from 2024 to 2032.



In the ever-evolving landscape of software development and testing, service virtualization has emerged as a fundamental technique to tackle the challenges posed by complex systems and dependencies. The driving factor for this market is the growing demand for faster software delivery cycles, improved operational efficiency, and lower infrastructure costs. The rise of DevOps and Agile has also added to the demand by enabling virtualization to let developers and testers work in parallel without waiting for real components.

As the imperative of digital transformation rises globally, sectors like banking, healthcare, and retail are adopting service virtualization to make operations leaner. In the financial domain, it comprises the usage of simulation of payment gateways in virtualized services to facilitate secure transactions quickly. Cloud computing has also increased demand since firms are looking for virtualization solutions that are flexible, scalable, and economical.

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Inspiring service virtualization tools with advanced virtualization capabilities are in high demand due to new trends such as the growing complexity of applications in a multi-cloud environment and the introduction of microservices architectures. The demand for early-stage testing and

increasing adoption of AI and ML for predictive testing also offer opportunities. Moreover, the movement of governments towards digitization and demand for IoT systems has provided more opportunities for service virtualization, facilitating the testing of connected devices and platforms in a more refined manner.

Even as it has its own benefits, the high cost of implementation with an initial investment for the setup and the need for proper skilled personnel can be a major setback for small and medium enterprises (SMEs) from adopting it. To lower these barriers, vendors are beginning to address this with subscription-based pricing models and simplified solutions.

Major Players Analysis Listed in this Report are:

- CA Technologies (Broadcom) – (CA Service Virtualization, CA DevTest)
- IBM Corporation – (Rational Test Virtualization Server, IBM Rational Integration Tester)
- Micro Focus – (Service Virtualization, LoadRunner Professional)
- Parasoft – (Parasoft Virtualize, Parasoft SOAtest)
- SmartBear Software – (ReadyAPI Virtualization, TestComplete)
- Cavisson Systems – (Cavisson Service Virtualization, NetStorm)
- Tricentis – (Tosca, Tricentis Virtualize)
- Broadcom Inc. – (Broadcom DevTest, Broadcom Service Virtualization)
- Maveric Systems – (Maveric Service Virtualization, Maveric Continuous Testing)
- Wipro Limited – (Wipro HOLMES™, Wipro Virtualization Solutions)
- Cognizant Technology Solutions – (Cognizant Testing Services, Cognizant Virtualization)
- Sogeti (Capgemini) – (Sogeti Testing Services, Virtualization Platform)
- Infosys Limited – (Infosys Virtualization Service, Infosys Test Automation)
- Accenture – (Accenture Cloud Virtualization, Accenture Service Testing)
- Tata Consultancy Services (TCS) – (TCS Service Virtualization, TCS Testing Services)
- Delphix – (Delphix Data Platform, Delphix Virtualization)
- Quali Systems – (CloudShell, Quali Service Virtualization)
- QASymphony – (qTest, Service Virtualization)
- Vector Software – (VectorCAST Virtualization, VectorCAST Test)
- Tech Mahindra – (Tech Mahindra Virtualization Suite, Service Virtualization Framework), and others.

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Segmentation Analysis

By Component

In 2023, the service segment had the highest revenue share in the market 68.0%. Segment growth is driven by the increasing demand for efficient testing environments in software development. With businesses utilizing more agile and DevOps approaches, there has been a growing need for testing at the speed of business, and without sacrificing reliability. Service virtualization also helps teams simulate entire environments and dependencies without the

need for actual service availability to reduce downtime and enable integration and continuous testing. In addition, according to the SPOT analysis, the rise in microservices and cloud-native architectures is another factor, due to the increase in the complexity of software systems, service virtualization is critical for the smooth functioning and integration of various components this factor will propel the demand in service segment.

During the forecast period, the software segment is anticipated to expand at the highest CAGR. The increasing demand for testing and development environments with minimum costs adds to the need of the software market. Businesses are to embrace complex software systems and applications, but testing those systems is tricky due to external service dependency and unavailability of the external service or the cost overhead. Service virtualization software helps to simulate these external services so that you can continue with the testing and the development cycle will not be hampered if all the services you need to test are not available.

Service Virtualization Market Segmentation:

By Component

- Software
- Service

By Enterprise Size

- Large Enterprise
- SMEs

By Deployment

- Cloud
- On-premise

By End Use

- BFSI
- Healthcare
- IT & Telecommunication
- Automotive
- Retail & E-Commerce
- Others

Regional Landscape

North American service virtualization market led the market revenue with a 39.0% market share in 2023. In particular, North America, where strict regulations are required for lots of test and compliance checks of services (especially in the tech and aviation businesses or in the healthcare and finance area) is made through virtualized services, as well. The strong focus on cybersecurity in the region is another trigger, with the ability to test security in a controlled manner via service

virtualization without exposing live systems extensively to vulnerabilities. Finally, with the increase in remote work and the emergence of distributed teams, access to a virtualized testing environment that enables developers and testers to productively test applications from anywhere is critical and drives North America to witness the highest growth.

The service virtualization market in Asia Pacific is anticipated to grow at the fastest rate during the forecast period. This growing demand arises primarily from the rapid adoption of digital transformation initiatives by enterprises, especially in the finance, telecommunications, and healthcare sectors. These industries increasingly depend upon service virtualization for software development improvements, quicker testing, and improved cost management. However, the increasing prevalence of cloud-based infrastructure is accelerating the process of transforming functionality from hardware to software or service virtualization, especially in such ongoing developing countries as China, India, and Japan where companies could develop and deploy very complex applications. This is further compounded by the growth of the IT outsourcing market in the region, where service providers are now looking to offer quicker and more dependable services to their clients.

The China service virtualization market is expected to grow rapidly over the next few years. As China's new generation 5G network continues to expand and the Internet of Things (IoT) ecology grows, this creates demand for effective testing environments—something that service virtualization is enabling. In addition, the homegrown technology companies are also backed by the Chinese government which are increasing their R&D investments, thus the need for service virtualization to minimize the time-to-market for innovative solutions.

Access Complete Report: <https://www.snsinsider.com/reports/service-virtualization-market-4624>

Recent Developments

In April 2024, CA Technologies Launched an advanced AI-driven service virtualization tool to support large-scale DevOps environments.

In February 2024, Parasoft Released an upgraded API testing module integrated with its service virtualization software to enhance automation capabilities.

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