

# Firewall-as-a-Service Market Evaluation with Prominent Players and Prospects | CAGR 24.6%

*The global firewall-as-a-service market is driven by rising IoT & BYOD trends, increased malware threats, demand for cloud-based solutions, & mobile app growth.*

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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.

According to a new report published by Allied Market Research, the [firewall-as-a-service market size](#) 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.

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Furthermore, the rise in malware and phishing threats among enterprises and the increase in the 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 positively impacts the market's growth. 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 methods, and



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

The outbreak of COVID-19 is anticipated to have a positive impact on the growth of firewall as a service market. This is attributed to the fact that with the emergence of COVID-19, the use of network security solutions will enable enterprises to address critical security issues and facilitate secured information access while remote working. In addition, because of the increase in internet traffic, the danger of cyber-attacks has grown significantly in numerous enterprises, necessitating the implementation of network security solutions such as firewalls, intrusion detection, and intrusion prevention systems. Innovations and advancements in network security solutions, such as cloud security and AI-integrated solutions as well as an increase in the number of cyberattacks since the outbreak of the pandemic, have fueled market development. For instance, according to a report from Palo Alto Networks' Unit 42 security consulting group, in May 2021, the average ransomware payment climbed 82% to a record \$570,000 in the first half of 2021 from \$312,000 in 2020. Thus, the increase in ransomware of cyberattacks augments the demand for effective network security solutions & services, thereby fueling the growth of the global firewall as a service market.

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The report offers a detailed segmentation of the global firewall-as-a-service market based on the service model, deployment model, enterprise size, industry vertical, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest-growing segments and highest revenue generation that is mentioned in the report.

Depending on the deployment model, the public cloud segment holds the largest share of the firewall as a service market. This is attributed to the easier deployment and accessibility of public cloud deployments. However, the hybrid segment is expected to grow at the highest rate during the forecast period, due to its security and privacy features, which is expected to boost its demand in the coming years.

Based on the industry vertical, the BFSI segment held the dominating market share in 2021, holding nearly one-fifth of the global market. On the other hand, the energy and utilities segment is expected to maintain its leadership status during the forecast period. However, the retail segment is expected to cite the fastest CAGR of 28.3% 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.

## KEY FINDINGS OF THE STUDY

1. By deployment model, public cloud segment accounted for the largest firewall as a service market share in 2021.
2. Region wise, North America generated the highest revenue in 2021.
3. Depending on enterprise size, large enterprise generated the highest revenue in 2021.

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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