

The Network Function Virtualization Market is Expected to grow USD 180.67 Billion by 2031 | Allied Market Research

Network function virtualization (NFV) is a combination of hardware and software network that deals in virtual network.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 10, 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.



Network function virtualization Market Growth

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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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Based on component, the hardware segment captured the highest market share in 2021,

contributing to nearly half of the global network function virtualization market, and is expected to maintain its leadership status during the forecast period. The virtualization of network functions reduces dependency on dedicated hardware appliances for network operators, and allows for improved scalability and customization across the entire network. Such benefits provide numerous opportunities for the growth of the hardware segment. However, the services segment is projected to witness the largest CAGR of 25.2% from 2022 to 2031. This is because services play a vital role in the NFV market. Services focus on meeting client requirements, including reduced cost and enhanced software performance.

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Based on enterprise size, the large enterprises segment held the highest market share in 2021, contributing to around two-thirds of the global network function virtualization market, and is expected to maintain its dominance during the forecast period. This is because the combination of orchestration, automation, and programmability provided by virtualization enables the IT department of large enterprises to become more agile. However, the SMEs segment is projected to witness the largest CAGR of 25.0% from 2022 to 2031. 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.

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Based on end user, the enterprises segment held the highest market share in 2021, contributing to nearly [two-fifths of the global network function virtualization market](#). 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. However, the data centers segment is projected to witness the largest CAGR of 24.6% from 2022 to 2031. This is because 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.

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Based on region, North America contributed to the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global network function virtualization industry, and is expected to maintain its dominance in terms of revenue by 2031. The NFV market in North

America is aided by the early and fast adoption of technologies, such as cloud computing, software defined everything (SDx), and IoT. The favorable standards and networking regulations help in boosting the market growth in this region. However, Asia-Pacific is projected to manifest the fastest CAGR of 26.2% during the forecast period. This is because the region has a robust IT infrastructure and solid software and service offerings. In addition, rise in penetration of cloud-based services drive growth of the market in this region.

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- Cisco Systems, Inc.
- Ericsson
- Huawei Technologies Co., Ltd.
- VMware, Inc.
- Nokia Corporation
- Hewlett Packard Enterprise Company
- DELL EMC
- Juniper Networks, Inc.
- ZTE Corporation
- FUJITSU LIMITED
- Comba Telecom Systems
- Affirmed Networks
- NetScout Systems, Inc.
- Wind River Systems, Inc.
- ECI Telecom
- Mavenir
- Ciena Corporation

The report analyzes these [key players of the global network function virtualization market](#). These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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<https://www.alliedmarketresearch.com/storage-area-network-market-A48037> - Storage Area Network (SAN) Market Size, Share, Competitive Landscape and Trend Analysis Report, by Technology, by Type, by Component, by Industry Vertical : Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/storage-area-network-market-A48037> - Storage Area Network (SAN) Market Size, Share, Competitive Landscape and Trend Analysis Report, by Technology, by Type, by Component, by Industry Vertical : Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/network-management-solutions-market-A27918> - Network Management Solutions Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component, by Deployment Model, by Enterprise Size, by Industry Vertical : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/network-security-firewall-market-A12492> - Network Security Firewall Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component, Solution, Service, Deployment Model and Type : Global Opportunity Analysis and Industry Forecast, 2020-2030

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