

# **Global Next-Generation Firewall Market Size Study, By Component (Solution, Services), By Product Type (Hardware, Virtual, Cloud), By Enterprise Size (Large Enterprises, SMEs), By Industry Vertical (BFSI, Retail, IT & Telecommunication, Healthcare, Energy & Utilities, Manufacturing, Government, Others), and Regional Forecasts 2022–2032**

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## **Abstracts**

The global next-generation firewall (NGFW) market is valued at USD 5.1 billion in 2023 and is projected to grow with a healthy CAGR of 11.4% over the forecast period 2024-2032. The next-generation firewall represents the third generation of firewall technology, delivering comprehensive protection through context-aware security frameworks that combat advanced security threats at the application level. Combining traditional capabilities such as packet filtering with stateful inspection, NGFW solutions enable enterprises to strengthen their cyber defenses while optimizing internet access management.

Market growth is propelled by the increasing penetration of IoT devices and the intensifying threats posed by cyberattacks. The COVID-19 pandemic further accelerated market expansion due to the surge in remote work, highlighting the critical need for robust security systems. Enterprises have increasingly adopted NGFW solutions to secure their networks from sophisticated cyber threats, ensuring business continuity and data integrity.

The integration of NGFW solutions with cloud platforms and the introduction of innovative offerings by market leaders further strengthen the market landscape. For instance, Check Point Software Technologies partnered with Citrix Systems to enhance

organizational data security, exemplifying the potential of such collaborations in mitigating security risks.

The market's demand is also fueled by rising ransomware incidents and government initiatives aimed at promoting cybersecurity awareness. The rapid growth of SMEs and their inclination toward cloud adoption presents lucrative opportunities for the NGFW market, albeit with challenges related to inadequate security precautions and limited resources for advanced solutions.

Regional analysis highlights North America as the dominant market due to a robust cybersecurity infrastructure and the presence of prominent players. However, Asia Pacific is anticipated to exhibit the fastest growth, driven by governmental initiatives, IoT adoption, and increasing cybersecurity regulations.

Major Market Players Included in this Report Are:

Cisco Systems Inc.

Barracuda Networks, Inc.

Check Point Solution Technologies Ltd.

Juniper Networks, Inc.

Huawei Technologies Co., Ltd.

Palo Alto Networks.

Fortinet, Inc.

Forcepoint LLC

Sophos Ltd.

Zscaler, Inc.

WatchGuard Technologies, Inc.

SonicWall

The detailed segments and sub-segments of the market are explained below:

By Component:

Solution

Services

By Product Type:

Hardware

Virtual

Cloud

By Enterprise Size:

Large Enterprises

Small and Medium-Sized Enterprises (SMEs)

By Industry Vertical:

BFSI

Retail

IT & Telecommunication

Healthcare

Energy & Utilities

Manufacturing

Government

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Italy

France

Asia Pacific

China

India

Japan

Australia

Latin America

Brazil

Mexico

Chile

Argentina

Middle East & Africa

UAE

Saudi Arabia

South Africa

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approaches.

Analysis of the competitive structure of the market.

Demand-side and supply-side analysis of the market.

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