

# **Global Service Virtualization Market Size study & Forecast, by Component (Software, Service), by Deployment (On-Premise, Cloud), by Vertical (BFSI, Healthcare, IT & Telecommunication, Automotive, Retail & e-Commerce) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Service Virtualization Market is valued at approximately USD xxx billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.10% over the forecast period 2023-2030. The Service Virtualization Market refers to the industry focused on providing software solutions and technologies that simulate the behavior of dependent systems or components, enabling developers and testers to validate applications without relying on the availability of actual dependencies. The Service Virtualization market is driven by factors such as the rising adoption of IoT & Connected Devices and rapid urbanization. Moreover, rapid urbanization drives the need for efficient and reliable software systems, leading to increased demand for service virtualization in simulating and testing complex urban systems.

The rising adoption of IoT and connected devices significantly impacts the Service Virtualization Market. As IoT ecosystems become more complex and interconnected, service virtualization plays a vital role in simulating and testing the behavior of service virtualization devices. According to Statista in 2030, the worldwide count of Internet of Things (IoT) devices is expected to experience a significant surge, nearly tripling from 9.7 billion units in 2020 to over 29 billion units. China is expected to have the highest concentration of IoT devices, estimated to reach approximately 5 billion consumer devices. In addition, technological advancement in service virtualization and rising demand for Cloud Computing may create lucrative opportunities for market growth.

However, the high cost of service virtualization and lack of awareness regarding virtualization technology stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Service Virtualization Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North American region is expected to dominate the service virtualization market owing to the factors such as the rising adoption of technology, enhanced network connectivity, and the increasing trend of digitalization. Asia Pacific considered the fastest growing region during the forecasted period owing to the, rising demand for digital services is rapidly increasing, while governments are making significant investments in connected devices and networking & communication technologies.

Major market player included in this report are:

Broadcom Inc.

Cavison Systems Inc.

Cigniti Technologies Ltd.

International Business Machines Corporation

Maveric Systems Limited

Micro Focus International Plc

Smartbear Software

Wipro Limited

Tricentis Technology & Consulting GmbH.

CA Technologies, Inc.

Recent Developments in the Market:

In December 2021, Micro Focus expanded its capabilities in cloud-native application development, testing, and service virtualization through the acquisition of Indigo Blue, an AWS DevOps and Cloud consultancy.

In August 2020, CA Technologies, introduced its service virtualization product called CA Service Virtualization. This new product release addressed the increasing need for effective service virtualization solutions.

Global Service Virtualization Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered -Component, Deployment, Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Software

Service

By Deployment:

On-Premise

Cloud

By Vertical:

BFSI

Healthcare

IT & Telecommunication

Automotive

Retail & e-Commerce

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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