

Firewall As A Service Market Size, Share & Trends Analysis Report By Service Type, By Deployment Model, By Enterprise Size, By Industry Vertical, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Firewall As A Service Market Growth & Trends

The global firewall as a service market size is anticipated to reach USD 12.27 billion by 2030, registering a CAGR of 22.3% from 2023 to 2030, according to a new report by Grand View Research, Inc. The surge in data breaches in the cloud environment and the proliferation of NGFW are expected to drive demand for the firewall as a service solution and services among industries.

The COVID-19 outbreak had a positive impact on the firewall as a service market. Numerous organizations shifted to online platforms from traditional methods to operate their businesses as a response to the work-from-home situation due to the pandemic. Several factors are pushing the market growth, such as increased cyber-attacks targeting remote workers, demand for a secure and managed workforce, cost-effectiveness, and scalable solutions. Several industry players such as Cisco Systems Inc., Barracuda Networks, Inc., Juniper Networks, Inc., Amazon Web Services, Inc., Cloud flare, Inc., IBM Corporation, Fortinet, Inc., and Palo Alto Networks witnessed a growth in sales of the firewall as a service technology during the pandemic. Thus, such factors are fueling market demand.

Firewall As A Service Market Report Highlights

Based on service type, the compliance & audit management segment accounted for the highest revenue share of 21.7% in 2022 and is expected to retain its position during the forecast period. Surging use of the firewall as a service solution owing to its benefits such as minimization of the risk of data breaches and ensuring the confidentiality, integrity, and availability of sensitive information is attributed to the market growth

Based on the deployment model, the public segment dominated the market with a share of 48.4% in 2022 and is also expected to expand at a CAGR of 21.0% during the forecast period. This can be attributed to the rising adoption of cloud-based firewall services worldwide that focus on providing data security as well as network security. The hybrid segment is expected to expand at the fastest CAGR of 24.8% during the forecast period. This can be attributed to the increasing demand from enterprises to deliver hybrid-based firewall-as-a-service solutions that prevent cyber threats, which can be accessed from anywhere

In September 2022, Barracuda Networks, Inc., a U.S.-based online security products and services provider, announced the addition of new features to its extended detection and response (XDR) platform, allowing its MSP partners to create security services related to the current business environment. The features upgraded include Barracuda CloudGen Firewall-Barracuda XDR Integration, Security Orchestration, Automation and Response (SOAR) capabilities, and mapping of threat detection rules to the MITRE attack framework to integrate email, cloud, endpoint, server, and network capability into security services

In terms of enterprise size, the large-size enterprises segment held the dominant market share of 69.5% in 2022. The segment growth is mainly driven by the increasing adoption and awareness of the technology, as large enterprises are leveraging cloud-based platforms to secure networks and data security; boost productivity, increase agility & flexibility; and reduce costs by automating routine tasks. The small and medium-sized enterprises (SMEs) segment is likely to register the highest CAGR of 23.6% during the forecast period

In terms of vertical, the BFSI segment accounted for the maximum revenue share of 18.2% in 2022. This can be attributed to the increasing adoption of cloud-based firewall service solutions among banks and other financial firms to provide better network security, safeguard crucial data, and prevent cyber fraud activities. The retail segment is likely to register the highest CAGR of 28.6%

during the forecast period

North America held the largest share of 34.4% in 2022 and is expected to expand at a CAGR of 21.8% during the forecast period. This can be attributed to the presence of a large number of cloud firewall market players in the region. The extensive presence of developed technology and technology expert organizations are also aiding the market growth. Asia Pacific is anticipated to expand at the highest CAGR of more than 23.7% during the forecast period

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