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Next-generation Firewall Market Size, Share & Trends Analysis Report By Component, By Product Type, By Enterprise Size, By Industry Vertical, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/N80B78D0BA36EN.html
Date: January 2023
Pages: 110
Price: US$ 5,950.00 (Single User License)
ID: N80B78D0BA36EN

Abstracts

This report can be delivered to the clients within 2 Business Days

Next-generation Firewall Market Growth & Trends

The global next-generation firewall market size is anticipated to reach USD 10.99 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.1% from 2022 to 2030. Growing internal and external threats across devices and rapid adoption of internet of things (IoT) is expected to drive the demand for next-generation firewall solution and services among industries.

The COVID-19 pandemic had a positive impact on the next-generation firewall market. Numerous organizations adopted online platforms to operate their businesses as a response to work from the home situation due to the pandemic. Several industry players such as Cisco Systems Inc., Barracuda Networks, Inc., Juniper Networks, Inc., Huawei Technologies Co., Ltd., Fortinet, Inc., and Palo Alto Networks witnessed a growth in sales of next-generation firewall technology during the pandemic. Several market players offer solutions with numerous capabilities such as blockage to unwanted traffic on private network, intrusion detection & prevention, threat intelligence, and ability to configure advanced filtering rules based on the content of traffics or the URLs. Thus, such advanced offerings are fueling the market demand.

Next-generation FirewallMarket Report Highlights

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Based on component, the solution segment accounted for the highest revenue share of 66.4% in 2021 and is expected to retain its position over the forecast period. Surged use of next-generation firewall-based solution owing to its benefits such as advanced threat prevention, block unwanted traffic, and enhanced performance of output is attributed to the market growth.

Based on product type, the hardware segment dominated the market with a share of 46.9% in 2021 and is also expected to exhibit a CAGR of 9.8% in the forecast period. This can be attributed to the rising adoption of hardware based next-generation firewall solutions worldwide that focus on preventing network security as well as data security. The cloud segment is expected to exhibit the fastest CAGR of 13.2% over the forecast period. This can be attributed to the increasing demand from enterprises to deliver cloud-based next-generation firewall solution/services that prevent cyber threats.

In Feburary 2022, Juniper Networks, a provider of secure and AI-driven networks announced the acquisition of WiteSand, a cloud-native zero trust Network Access Control (NAC) solutions provider. This acquisition would help to Juniper Networks to combine technology and experts teams to accelerate delivery of its next-generation NAC solution.

In terms of enterprise size, the large size enterprises segment held the largest market share of 70.2% in 2021. The segment growth is mainly driven by the increasing adoption and awareness of the technology as large enterprises are leveraging cloud platform to boost productivity, increase agility & flexibility, and reduce costs by automating routine tasks. The small and medium sized enterprises (SMEs) segment is likely to register highest CAGR of 12.3% in the forecast period.

In terms of end-use, the BFSI segment accounted for the maximum revenue share of 21.7% in 2021 and is likely to grow at the fastest CAGR of 12.9% over the forecast period. This can be attributed to the increasing adoption of next-generation firewall solutions among banks and other financial firms to provide better network security, safeguard crucial data, and prevent cyber fraud activities.

North America held the largest share of 34.5% in 2021 and is expected to attain a CAGR of 10.7% over the forecast period. This can be attributed to the presence of a large number of next-generation firewall market players in the

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region. The large presence of technology experts and developed technology organizations are also aiding the market growth. Asia Pacific is anticipated to grow at the highest CAGR of over 12.4% over the forecast period.

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