

# **Web Application Firewall Market Report by Deployment (Cloud-based, On-premises), Organization Size (Large Enterprises, Small and Medium Enterprises), Service (Professional services, Managed services), End Use Industry (Government and Defense, BFSI, Retail, Healthcare, IT and Telecom, Energy and Utilities, Manufacturing, and Others), and Region 2024-2032**

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## **Abstracts**

The global web application firewall market size reached US\$ 5.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 18.2 Billion by 2032, exhibiting a growth rate (CAGR) of 13.9% during 2024-2032. The increasing adoption of WAF by numerous organizations to prevent malware, phishing, and security threats and improvements in the information technology (IT) infrastructure are some of the key factors propelling the market growth.

### Web Application Firewall Market Analysis:

**Major Market Drivers:** Elevating levels of digitization, the growing occurrence of cyberattacks, and internet fraud on the global level are among the key factors positively influencing the market.

**Key Market Trends:** Increasing preference for cloud-based WAF solutions since they offer numerous services to organizations, including bot detection and enforcement, access control, caching, threat intelligence, application program interface (API), and malware detection is one of the significant key trends,

bolstering the growth of the market.

**Geographical Landscape:** According to the report, North America presently exhibits a clear dominance in the market. The growth of the region can be attributed to the presence of security vendors and increasing security breach incidents in North America. Moreover, various leading security vendors are partnering and forming collaborations to cater to the growing demand for robust security solutions.

**Competitive Landscape:** Some of the leading web application firewall market companies are Akamai Technologies Inc., Applicure Technology Ltd., Barracuda Networks Inc., Citrix Systems Inc., Cloudflare Inc., Ergon Informatik AG, F5 Networks Inc., Fortinet Inc., Imperva Inc., Nsfocus Information Technology Co. Ltd., Penta Security Systems Inc. (Finleap), Qualys Inc., and Radware Ltd., among many others.

**Challenges and Opportunities:** The web application firewall (WAF) market faces challenges like evolving cyber threats and sophisticated attack vectors targeting web applications. However, opportunities arise from the increasing adoption of cloud-based solutions, demand for comprehensive security solutions, and regulatory compliance requirements driving market growth.

## Web Application Firewall Market Trends:

### Growing Occurrence of Cyberattacks

The rising concerns regarding data privacy and cyberthreats are primarily driving the growth of the market. Additionally, the escalating cases of data breaches are also augmenting the need for solutions and software that facilitate high-end data privacy. According to a report published by Forbes, in 2023 alone, more than 353 million people were impacted by data breaches. In response to this, the government authorities of various nations are taking initiatives and imposing regulations regarding cyber security to reduce the incidence of data breaches. Additionally, with the implementation of regulations such as the General Data Protection Regulation (GDPR) and California's Consumer Privacy Act (CCPA), organizations are required to have robust data management practices in place. For instance, in 2023, violations of GDPR costed companies, including Meta, TikTok, and X (formerly Twitter), over US\$ 3 Billion. As a result, numerous companies are increasingly integrating web application firewall (WAF)

solutions into their operations to establish data governance frameworks, implement data privacy controls, and ensure compliance with regulatory requirements. Moreover, specific enterprise and government laws necessitate the adoption of a WAF solution, which is further propelling the web application firewall market share. For example, PCI-DSS) is a renowned and significant standard that supports the use of WAF.

### Increasing Adoption of Hybrid Work Models

The surge in remote work situations after the outbreak of COVID-19 has been advantageous for the web application firewall market demand. The emerging trend of work-from-home has generated new complicated challenges for organizations to overcome. The Remote Work and Compensation Pulse Survey, February 2024, says that 48% of employees prefer to work remotely permanently, whereas 44% want a hybrid working model. Moreover, 51% of businesses embrace the hybrid work paradigm, while only 5% intend to offer a fully permanent option. As a result, many firms centered their security efforts on endpoint protection for work-from-home systems. Furthermore, enterprise security teams need more resources to address multiple online application security concerns, increasing the demand for a reliable web application firewall. In response to this, various key market players are introducing WAF with improved capabilities, which is anticipated to propel the web application firewall market revenue in the coming years. For instance, in April 2023, Akamai Technologies Inc. launched its Prolexic Network Cloud Firewall. This new Akamai Prolexic ability allows enterprises and customers to define and manage their access control lists (ACLs) while providing greater flexibility to secure their network edge, where Akamai's cloud-based DDoS protection platform stops attacks before they reach applications, data centers, and internet-facing infrastructure.

### Emergence of Cloud-based WAF Solutions

Cloud-based WAF solutions are available as software packages that provide the best defense against vulnerabilities such as malware, phishing, ransomware, and new cyber threats. They also safeguard and protect the network (VPN) even when users are not connected to their VPN. Moreover, the increasing demand for cost-effective data management solutions, such as cloud-based data management, which eliminates the need for on-premises infrastructure, is positively impacting the web application firewall market outlook. For instance, according to the Cloud Security Alliance, about 80% of organizations in North America are implementing cloud strategies for modernizing the technology stack and infusing intelligence into business applications. As a result, various market players are increasingly investing in the research and development

activities of cloud-based WAF solutions to offer resilient security services to enterprises and individuals. For instance, in June 2023, the premier cloud validation provider, SecureIQLab, announced its third version of Web Application Firewall (WAF 3.0) testing. This version is expected to include the first-of-its-kind API security test cases. WAF 3.0 will evaluate the capabilities of market-leading security solutions to withstand a complex cyber threat landscape. No other testing organization has tested WAF with the same level of breadth, depth, and transparency for vendors to evaluate their security resiliency, operational efficiency, and return on security investment (ROSI). Innovations like these are projected to propel the web application firewall market recent price in the years to come.

#### Global Web Application Firewall Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global web application firewall market report, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on deployment, organization size, service, and end use industry.

#### Breakup by Deployment:

Cloud-based

On-premises

On-premises holds the largest market share

The report has provided a detailed breakup and analysis of the market based on the deployment. This includes cloud-based and on-premises. According to the web application firewall market report, on-premises WAF represents the largest market segment.

On-premises WAF solution helps prevent the risk of threats from advanced cyber-attacks or ransomware. As a result, various key market players are increasingly investing in the expansion of on-premises WAF solutions. For instance, in October 2023, Radware announced the expansion of its cybersecurity partner program and its offerings for managed security service providers (MSSPs). The updated program is designed to provide MSSPs with a portfolio of cutting-edge, high-margin applications, DDoS protection, and web application firewall services.

## Breakup by Organization Size:

Large Enterprises

Small and Medium Enterprises

Large Enterprises holds the majority share of the global web application firewall market

The report has provided a detailed breakup and analysis of the market based on organization size. This includes large enterprises and small and medium enterprises. According to the report, WAF finds applications in large enterprises on account of their increasing focus on ensuring secure access to network devices.

Large enterprises generally have more complex data management requirements on account of their scale and diverse operations, which may require a combination of on-premises solutions, cloud-based services, and hybrid deployments to meet their complex business needs. Large enterprises also need more customization, integration with existing systems, and advanced features such as data governance, analytics, and security.

## Breakup by Service:

Professional services

Managed services

Professional services represented the largest segment

The report has provided a detailed breakup and analysis of the market based on the service. This includes professional services and managed services. According to the report, professional services represented the largest segment.

The web application firewall market overview indicates that WAF is extensively used for professional services as it protects websites and other web applications by inspecting and filtering traffic between the website and visitors accessing the site. Moreover, professional services cater to businesses seeking expert guidance in navigating

complex technology landscapes, ensuring seamless integration of diverse systems, and optimizing operations for efficiency. Moreover, the implementation of the General Data Protection Regulation (GDPR) and NIST Cybersecurity Framework is compelling businesses to opt for professional services for regulatory adherence. This addresses the increasing demand for professional services to support digital transformation initiatives.

Breakup by End Use Industry:

Government and Defense

BFSI

Retail

Healthcare

IT and Telecom

Energy and Utilities

Manufacturing

Others

BFSI sector exhibits a clear dominance in the market

The report has provided a detailed breakup and analysis of the market based on the end use industry. This includes government and defense, BFSI, retail, healthcare, IT and telecom, energy and utilities, manufacturing, and others. According to the report, the BFSI sector exhibits a clear dominance in the market.

Banking, financial service, and insurance companies are highly lucrative for growth in the web application firewall market as they deal with massive customers regularly and require top-notch security and privacy. According to a survey conducted by Fortinet, in India, 82% of respondents have experienced at least a 2X increase in security incidents, and 72% reported more than triple the number of breaches. The top security incidents include phishing, denial of service, data/identity theft, ransomware, and data loss.

Alarminglly, only 49% of organizations in Asia have dedicated security personnel, leaving them more vulnerable to security incidents and breaches. As a result, the need for security and data privacy solutions, like WAF, is increasingly rising.

#### Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America currently dominates the global market.

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America presently exhibits a clear dominance in the market.

Web application firewall market statistics indicated that the growth of the region can be attributed to the presence of security vendors and increasing security breach incidents in North America. Moreover, various leading security vendors are partnering and forming collaborations to cater to the growing demand for robust security solutions. For instance, Cisco and Radware partnered to protect applications and the networks that deliver them. Through its global OEM partnership with Radware, Cisco sells several “Cisco Security” industry-leading solutions that complement and differentiate Cisco's security portfolio. Additionally, improved data susceptibility brought on by the expansion of the wireless network for devices,

and the increasing demand for demand for new and innovative methods, such as encryption and email archiving solutions, to enhance the security of their networks are some of the web application firewall market recent opportunities, anticipated to further propel the growth of the region in the coming years.



## Competitive Landscape:

The market research report has provided a comprehensive analysis of the competitive landscape and outlook. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Akamai Technologies Inc.

Applicure Technology Ltd.

Barracuda Networks Inc.

Citrix Systems Inc.

Cloudflare Inc.

Ergon Informatik AG

F5 Networks Inc.

Fortinet Inc.

Imperva Inc.

Nsfocus Information Technology Co. Ltd.

Penta Security Systems Inc. (Finleap)

Qualys Inc.

Radware Ltd.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

## Web Application Firewall Market Recent Developments:

April 2024: F5 announced new, best-in-class security offerings that strengthen protections and simplify management for customers. With the launches of F5 Distributed Cloud Services Web Application Scanning, BIG-IP Next Web Application Firewall (WAF), and NGINX App Protect for open-source deployments, F5 is extending its leadership with the industry's most effective and most comprehensive AI-ready app and API security suite.

April 2024: Appdome, the mobile app economy's one-stop shop for mobile app defense, announced three new enhancements to its MOBILEBot Defense solution. This is done to empower mobile brands to get more value and control from their existing web application firewall (WAF) infrastructures by adjusting the evaluation, detection, and defense policy to suit each WAF product and installation.

March 2024: Cloudflare added new WAF features to prevent hackers from exploiting large language models (LLMs). This move is made to prevent the exploitation of AI models, specifically generative AI.

#### Key Questions Answered in This Report:

How has the global web application firewall market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global web application firewall market?

What are the key regional markets?

What is the breakup of the market based on the deployment?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the service?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global web application firewall market and who are the key players?

What is the degree of competition in the industry?

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