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Network Function Virtualization (NFV) Market by Component (Solutions, Orchestration and Automation, and Professional Services), Virtualized Network Function, Application (Virtual Appliance and Core Network), End User, and Region - Global Forecast to 2024

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Abstracts

Rising demand for network virtualization and automation to drive adoption of NFV infrastructure

The global Network Function Virtualization (NFV) market size is projected to grow from USD 12.9 billion in 2019 to USD 36.3 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 22.9% from 2019 to 2024. The exponential increase in the size and complexity of network infrastructures in the last decade has created a need for solutions to simplify and efficiently manage the entire network. NFV solutions cater directly to these problems by providing more flexibility in terms of traffic management to operators to improve network efficiency. Hence, the rising demand for advanced network management systems is driving the global NFV market growth.

The virtual appliance segment to grow at a higher CAGR during the forecast period

Virtual appliance primarily includes various networking operations, such as traffic forwarding, traffic monitoring, security, caching, intrusion detection system, and domain name service. These operations are widely carried over Virtual Customer Premise equipment (VCPe) over the edge. This has considerably affected enterprises to streamline their network complexities. Thus, the segment is expected to record decent momentum in the coming years.

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The service providers segment to lead the NFV market in 2019

Service providers such as telecom service providers and cloud service providers are actively leveraging NFV to optimize networks, improve service delivery times, increase Average Revenue Per User (ARPU), and reduce Capital Expenditure (CAPEX) and Operational Expenditure (OPEX). NFV transforms networks into more open and programmable frameworks by implementing a decoupled centralized control layer, which optimizes network resources, resulting in reduced network congestions, enhanced network user capacity (bandwidth requirement), and the minimized cost associated with hardware requirement for network user expansions.

APAC to grow at the highest CAGR during the forecast period

APAC consists of major economies, such as China, India, Japan, Australia, and South Korea. These countries are gaining worldwide attention due to their rapid growth and advancements, such as the adoption of cloud, big data, NFV, and digital transformation technologies. The latest 4G and 5G technology intervention in the APAC region is a major reason for the rapid digital transformation in the region. This has led to developments in technologies, such as IoT, BYOD, and mobility services, opening numerous revenue streams and use cases for businesses. The 4G technology is at a growing stage in APAC, owing to the increasing subscriber base, favorable policies and regulations, and demand for data storage and security. All these factors act as drivers for the NFV market due to rapid digital transformation and wide scope of growth.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the NFV market.

By Company Type: Tier 1 – 15%, Tier 2 – 40%, and Tier 3 – 45%

By Designation: C-level – 40%, Directors – 35%, Managers – 15%, and Others – 10%

By Region: North America – 45%, Europe – 30%, APAC – 15%, and RoW – 10%

Major vendors providing NFV solutions and services include Cisco (US), Ericsson (US), Huawei (China), VMware(US), Nokia (Finland), HPE (US), Dell EMC (US), Juniper

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Networks (US), Affirmed Networks (US), NETSCOUT (US), NEC (Japan), Ribbon Communications (US), ZTE Corporation (China), Fujitsu (Japan), Ciena (US), ECI Telecom (Israel), Metaswitch (UK), Mavenir (US), Radisys (US), and Wind River (US). The study included an in-depth competitive analysis of these key players, along with their company profiles, recent developments, and key growth strategies.

Research coverage

The market study covers the NFV market across different segments. It aims at estimating the market size and the growth potential of this market across different segments, such as, component, Virtualized Network Function (VNF), application, end-user, and regions. The study also includes an in-depth competitive analysis of key market players, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall NFV market and its segments. This report is also expected to help stakeholders in understanding the competitive landscape and gaining insights to improve the position of their businesses and plan suitable go-to-market strategies. It also aims at helping stakeholders in understanding the pulse of the market and providing them with information on key market drivers, restraints, challenges, and opportunities.

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Contents

1 INTRODUCTION

1.1 OBJECTIVES OF THE STUDY
1.2 MARKET DEFINITION
  1.2.1 INCLUSIONS AND EXCLUSIONS
1.3 MARKET SCOPE
  1.3.1 MARKET SEGMENTATION
  1.3.2 REGIONS COVERED
1.4 YEARS CONSIDERED FOR THE STUDY
1.5 CURRENCY CONSIDERED
1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA
  2.1.1 BREAKUP OF PRIMARIES
  2.1.2 KEY INDUSTRY INSIGHTS
2.2 MARKET BREAKUP AND DATA TRIANGULATION
2.3 MARKET SIZE ESTIMATION
  2.3.1 TOP-DOWN APPROACH
  2.3.2 BOTTOM-UP APPROACH
2.4 ASSUMPTIONS FOR THE STUDY
2.5 COMPETITIVE LEADERSHIP MAPPING
2.6 LIMITATIONS OF THE STUDY

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE MARKET OPPORTUNITIES IN THE GLOBAL NETWORK FUNCTION VIRTUALIZATION MARKET
4.2 NETWORK FUNCTION VIRTUALIZATION MARKET, BY VIRTUALIZED NETWORK FUNCTION, 2019
4.3 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET, BY APPLICATION AND END USER, 2019
4.4 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET, BY APPLICATION AND END USER, 2019

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5 MARKET OVERVIEW AND INDUSTRY TRENDS

5.1 MARKET DYNAMICS
5.1.1 DRIVERS
5.1.1.1 Need for an enhanced network management system to handle the growing network traffic and complexity
5.1.1.2 Increased emergence of cloud services, data center consolidation, and server virtualization
5.1.1.3 Rise in demand for network virtualization and automation
5.1.2 RESTRAINTS
5.1.2.1 Growing number of security risks across the NFV infrastructure
5.1.2.2 Difficulties in troubleshooting across the NFV network
5.1.3 OPPORTUNITIES
5.1.3.1 Adoption of NFV for IoT technology
5.1.3.2 Increased demand for private cloud solutions and services
5.1.3.3 Development of open-source SDN and NFV
5.1.4 CHALLENGES
5.1.4.1 Complexities introduced by third-party integrations, acquisitions, and collaborations
5.1.4.2 Reliability concerns for NFV
5.1.4.3 Balancing network infrastructure between traditional and NFV technologies
5.2 USE CASES
5.2.1 SD-WAN
5.2.2 VCPE
5.2.3 NFV-BASED SERVICE ORCHESTRATION
5.2.4 AUGMENTATION SERVICE OFFERING THROUGH NFV
5.2.5 VIRTUAL MANAGED SERVICES FOR SMALL AND MEDIUM ENTERPRISES

6 NETWORK FUNCTION VIRTUALIZATION MARKET, BY COMPONENT

6.1 INTRODUCTION
6.2 SOLUTIONS
6.2.1 HARDWARE
6.2.1.1 Hardware: NFV market drivers
6.2.2 SOFTWARE
6.2.2.1 Software: NFV market drivers
6.3 ORCHESTRATION AND AUTOMATION
6.3.1 ORCHESTRATION AND AUTOMATION: NETWORK FUNCTION

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VIRTUALIZATION MARKET DRIVERS
6.4 PROFESSIONAL SERVICES
6.4.1 CONSULTING
6.4.1.1 Consulting: NFV market drivers
6.4.2 IMPLEMENTATION
6.4.2.1 Implementation: NFV market drivers
6.4.3 TRAINING AND SUPPORT
6.4.3.1 Training and support: NFV market drivers

7 NETWORK FUNCTION VIRTUALIZATION MARKET, BY VIRTUALIZED NETWORK FUNCTION

7.1 INTRODUCTION
7.2 COMPUTE
7.2.1 COMPUTE: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
7.3 STORAGE
7.3.1 STORAGE: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
7.4 NETWORK
7.4.1 NETWORK: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS

8 NETWORK FUNCTION VIRTUALIZATION MARKET, BY APPLICATION

8.1 INTRODUCTION
8.2 VIRTUAL APPLIANCE
8.2.1 VIRTUAL APPLIANCE: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
8.3 CORE NETWORK
8.3.1 MOBILE EDGE COMPUTING
8.3.1.1 MEC: NFV market drivers
8.3.2 VIRTUALIZED RADIO ACCESS NETWORK
8.3.2.1 vRAN: NFV market drivers
8.3.3 VIRTUALIZED EVOLVED PACKET CORE
8.3.3.1 vEPC: NFV market drivers
8.3.4 VIRTUAL INTERNET PROTOCOL MULTIMEDIA SUBSYSTEM
8.3.4.1 vIMS: NFV market drivers

9 NETWORK FUNCTION VIRTUALIZATION MARKET, BY END USER

9.1 INTRODUCTION

+44 20 8123 2220
info@marketpublishers.com

9.2 SERVICE PROVIDERS
9.2.1 SERVICE PROVIDERS: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
9.2.2 NETWORK SERVICE PROVIDERS
9.2.3 TELECOM OPERATORS
9.3 DATA CENTERS
9.3.1 DATA CENTERS: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
9.4 ENTERPRISES
9.4.1 ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
9.4.2 BANKING, FINANCIAL SERVICES, AND INSURANCE
9.4.3 MANUFACTURING
9.4.4 RETAIL
9.4.5 HEALTHCARE
9.4.6 EDUCATION
9.4.7 GOVERNMENT AND DEFENSE
9.4.8 OTHERS

10 NETWORK FUNCTION VIRTUALIZATION MARKET, BY ENTERPRISE SIZE

10.1 INTRODUCTION
10.2 SMALL AND MEDIUM-SIZED ENTERPRISES
10.2.1 SMALL AND MEDIUM-SIZED ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS
10.3 LARGE ENTERPRISES
10.3.1 LARGE ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET DRIVERS

11 NETWORK FUNCTION VIRTUALIZATION MARKET, BY REGION

11.1 INTRODUCTION
11.2 NORTH AMERICA
11.2.1 UNITED STATES
11.2.1.1 United States: NFV market drivers
11.2.2 CANADA
11.2.2.1 Canada: NFV market drivers
11.3 EUROPE
11.3.1 UNITED KINGDOM
11.3.1.1 United Kingdom: NFV market drivers

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info@marketpublishers.com

11.3.2 GERMANY
11.3.2.1 Germany: NFV market drivers
11.3.3 FRANCE
11.3.3.1 France: NFV market drivers
11.4 ASIA PACIFIC
11.4.1 JAPAN
11.4.1.1 Japan: NFV market drivers
11.4.2 CHINA
11.4.2.1 China: NFV market drivers
11.4.3 INDIA
11.4.3.1 India: NFV market drivers
11.5 LATIN AMERICA
11.5.1 BRAZIL
11.5.1.1 Brazil: NFV market drivers
11.5.2 MEXICO
11.5.2.1 Mexico: NFV market drivers
11.6 MIDDLE EAST AND AFRICA
11.6.1 MIDDLE EAST
11.6.1.1 Middle East: NFV market drivers
11.6.2 AFRICA
11.6.2.1 Africa: NFV market drivers

12 COMPETITIVE LANDSCAPE

12.1 INTRODUCTION
12.2 COMPETITIVE LEADERSHIP MAPPING (OVERALL MARKET)
12.2.1 VISIONARY LEADERS
12.2.2 INNOVATORS
12.2.3 DYNAMIC DIFFERENTIATORS
12.2.4 EMERGING COMPANIES
12.3 STRENGTH OF PRODUCT PORTFOLIO
12.4 BUSINESS STRATEGY EXCELLENCE
12.5 MARKET RANKING FOR THE NETWORK FUNCTION VIRTUALIZATION MARKET, 2018

13 COMPANY PROFILES

(Business Overview, Products Offered, Recent Developments, SWOT Analysis, MnM View)*

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13.1 CISCO
13.2 VMWARE
13.3 HUAWEI
13.4 ERICSSON
13.5 NOKIA
13.6 HPE
13.7 DELL EMC
13.8 JUNIPER NETWORKS
13.9 NEC
13.10 AFFIRMED NETWORKS
13.11 RIBBON COMMUNICATIONS
13.12 ZTE
13.13 NETSCOUT
13.14 FUJITSU
13.15 CIENA
13.16 ECI TELECOM
13.17 METASWITCH NETWORKS
13.18 MAVENIR
13.19 RADISYS
13.20 WIND RIVER
*Details on Business Overview, Products Offered, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

14 APPENDIX

14.1 DISCUSSION GUIDE
14.2 KNOWLEDGE STORE: MARKETSANDMARKETS’ SUBSCRIPTION PORTAL
14.3 AVAILABLE CUSTOMIZATIONS
14.4 RELATED REPORTS
14.5 AUTHOR DETAILS

+44 20 8123 2220
info@marketpublishers.com

List Of Tables

LIST OF TABLES

TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2017–2019
TABLE 2 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 3 SOLUTIONS: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 4 SOLUTIONS: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 5 HARDWARE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 6 SOFTWARE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 7 ORCHESTRATION AND AUTOMATION: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 8 PROFESSIONAL SERVICES: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 9 PROFESSIONAL SERVICES: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 10 CONSULTING MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 11 IMPLEMENTATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 12 TRAINING AND SUPPORT MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 13 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 14 COMPUTE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 15 STORAGE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 16 NETWORK: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 17 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 18 VIRTUAL APPLIANCE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 19 CORE NETWORK: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 20 CORE NETWORK: NETWORK FUNCTION VIRTUALIZATION MARKET

+44 20 8123 2220
info@marketpublishers.com

SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 21 MOBILE EDGE COMPUTING MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 22 VIRTUALIZED RADIO ACCESS NETWORK MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 23 VIRTUALIZED EVOLVED PACKET CORE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 24 VIRTUAL INTERNET PROTOCOL MULTIMEDIA SUBSYSTEM MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 25 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 26 SERVICE PROVIDERS: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 27 SERVICE PROVIDERS: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 28 NETWORK SERVICE PROVIDERS MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 29 TELECOM OPERATORS MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 30 DATA CENTERS: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 31 ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 32 ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 33 BANKING, FINANCIAL SERVICES, AND INSURANCE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 34 MANUFACTURING MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 35 RETAIL MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 36 HEALTHCARE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 37 EDUCATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 38 GOVERNMENT AND DEFENSE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 39 OTHER VERTICALS MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 40 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 41 SMALL AND MEDIUM-SIZED ENTERPRISES: NETWORK FUNCTION

+44 20 8123 2220
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VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 42 LARGE ENTERPRISES: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 43 NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)
TABLE 44 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 45 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SOLUTION, 2017–2024 (USD MILLION)
TABLE 46 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2017–2024 (USD MILLION)
TABLE 47 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 48 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 49 NORTH AMERICA: CORE NETWORK MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 50 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 51 NORTH AMERICA: END USER MARKET SIZE, BY SERVICE PROVIDER, 2017–2024 (USD MILLION)
TABLE 52 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 53 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 54 NORTH AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
TABLE 55 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 56 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SOLUTION, 2017–2024 (USD MILLION)
TABLE 57 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2017–2024 (USD MILLION)
TABLE 58 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 59 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 60 EUROPE: CORE NETWORK APPLICATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)

+44 20 8123 2220
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TABLE 61 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 62 EUROPE: END USER MARKET SIZE, BY SERVICE PROVIDER, 2017–2024 (USD MILLION)
TABLE 63 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 64 EUROPE: VERTICAL MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 65 EUROPE: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
TABLE 66 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 67 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SOLUTION, 2017–2024 (USD MILLION)
TABLE 68 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2017–2024 (USD MILLION)
TABLE 69 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 70 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 71 ASIA PACIFIC: CORE NETWORK MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 72 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 73 ASIA PACIFIC: END USER MARKET SIZE, BY SERVICE PROVIDER, 2017–2024 (USD MILLION)
TABLE 74 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 75 ASIA PACIFIC: VERTICAL MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 76 ASIA PACIFIC: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
TABLE 77 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 78 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SOLUTION, 2017–2024 (USD MILLION)
TABLE 79 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2017–2024 (USD MILLION)
TABLE 80 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET

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SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 81 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 82 LATIN AMERICA: CORE NETWORK APPLICATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 83 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 84 LATIN AMERICA: END USER MARKET SIZE, BY SERVICE PROVIDER, 2017–2024 (USD MILLION)
TABLE 85 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 86 LATIN AMERICA: VERTICAL MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 87 LATIN AMERICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
TABLE 88 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
TABLE 89 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SOLUTION, 2017–2024 (USD MILLION)
TABLE 90 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2017–2024 (USD MILLION)
TABLE 91 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VIRTUALIZED NETWORK FUNCTION, 2017–2024 (USD MILLION)
TABLE 92 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)
TABLE 93 MIDDLE EAST AND AFRICA: CORE NETWORK APPLICATION MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
TABLE 94 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY END USER, 2017–2024 (USD MILLION)
TABLE 95 MIDDLE EAST AND AFRICA: END USER MARKET SIZE, BY SERVICE PROVIDER, 2017–2024 (USD MILLION)
TABLE 96 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
TABLE 97 MIDDLE EAST AND AFRICA: VERTICAL MARKET SIZE, BY ENTERPRISE SIZE, 2017–2024 (USD MILLION)
TABLE 98 MIDDLE EAST AND AFRICA: NETWORK FUNCTION VIRTUALIZATION MARKET SIZE, BY SUB-REGION, 2017–2024 (USD MILLION)

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List Of Figures

LIST OF FIGURES

FIGURE 1 NETWORK FUNCTION VIRTUALIZATION MARKET: RESEARCH DESIGN
FIGURE 2 RESEARCH METHODOLOGY
FIGURE 3 NETWORK FUNCTION VIRTUALIZATION MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES
FIGURE 4 COMPETITIVE LEADERSHIP MAPPING: CRITERIA WEIGHTAGE
FIGURE 5 NETWORK FUNCTION VIRTUALIZATION MARKET, BY COMPONENT, 2019 AND 2024
FIGURE 6 NETWORK FUNCTION VIRTUALIZATION MARKET, BY VIRTUALIZED NETWORK FUNCTION, 2019 AND 2024
FIGURE 7 NETWORK FUNCTION VIRTUALIZATION MARKET, BY APPLICATION, 2019 AND 2024
FIGURE 8 SERVICE PROVIDERS SEGMENT TO BE THE LARGEST REVENUE CONTRIBUTOR IN 2019 AND 2024
FIGURE 9 ASIA PACIFIC TO WITNESS THE HIGHEST GROWTH RATE BY 2024
FIGURE 10 GROWING NUMBER OF IOT DEPLOYMENTS FOLLOWED BY 5G TRANSFORMATION TO SUPPORT NFV MARKET GROWTH
FIGURE 11 NETWORK SEGMENT TO ACCOUNT FOR THE HIGHEST MARKET SHARE IN 2019
FIGURE 12 VIRTUAL APPLIANCE APPLICATION AND SERVICE PROVIDER END USER TO HOLD MAJORITY OF THE MARKET SHARE IN NORTH AMERICA
FIGURE 13 VIRTUAL APPLIANCE APPLICATION AND SERVICE PROVIDER END USER TO HOLD MAJORITY OF THE MARKET SHARE IN ASIA PACIFIC
FIGURE 14 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: NETWORK FUNCTION VIRTUALIZATION MARKET
FIGURE 15 ORCHESTRATION AND AUTOMATION SEGMENT TO WITNESS THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD
FIGURE 16 STORAGE SEGMENT TO RECORD THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD
FIGURE 17 VIRTUAL APPLIANCE TO RECORD A LARGER MARKET SIZE DURING THE FORECAST PERIOD
FIGURE 18 VIRTUALIZED EVOLVED PACKET CORE TO RECORD THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD
FIGURE 19 SERVICE PROVIDERS TO ACCOUNT FOR THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD
FIGURE 20 BANKING, FINANCIAL SERVICES, AND INSURANCE TO ACCOUNT

+44 20 8123 2220
info@marketpublishers.com

FOR THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD
FIGURE 21 SMALL AND MEDIUM-SIZED ENTERPRISES TO RECORD A HIGHER GROWTH RATE DURING THE FORECAST PERIOD
FIGURE 22 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD
FIGURE 23 NORTH AMERICA: MARKET SNAPSHOT
FIGURE 24 ASIA PACIFIC: MARKET SNAPSHOT
FIGURE 25 NETWORK FUNCTION VIRTUALIZATION MARKET (GLOBAL), COMPETITIVE LEADERSHIP MAPPING
FIGURE 26 CISCO TO DOMINATE THE NFV MARKET IN 2019
FIGURE 27 CISCO: COMPANY SNAPSHOT
FIGURE 28 CISCO: SWOT ANALYSIS
FIGURE 29 VMWARE: COMPANY SNAPSHOT
FIGURE 30 VMWARE: SWOT ANALYSIS
FIGURE 31 HUAWEI: COMPANY SNAPSHOT
FIGURE 32 HUAWEI: SWOT ANALYSIS
FIGURE 33 ERICSSON: COMPANY SNAPSHOT
FIGURE 34 ERICSSON: SWOT ANALYSIS
FIGURE 35 NOKIA: COMPANY SNAPSHOT
FIGURE 36 NOKIA: SWOT ANALYSIS
FIGURE 37 HPE: COMPANY SNAPSHOT
FIGURE 38 JUNIPER NETWORKS: COMPANY SNAPSHOT
FIGURE 39 NEC: COMPANY SNAPSHOT
FIGURE 40 RIBBON COMMUNICATIONS: COMPANY SNAPSHOT
FIGURE 41 ZTE: COMPANY SNAPSHOT
FIGURE 42 NETSCOUT: COMPANY SNAPSHOT
FIGURE 43 FUJITSU: COMPANY SNAPSHOT
FIGURE 44 CIENA: COMPANY SNAPSHOT

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