

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.

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

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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