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Next-generation Firewall Market by Offering (Hardware, Software, Services), Deployment Mode (On-premises, Cloud/Virtual), Organization Size (Large Enterprises, SMEs), Vertical (BFSI, Government, Other Verticals) and Region - Global Forecast to 2028

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Abstracts

The global next generation firewall market size is projected to grow from USD 5.0 billion in 2023 to USD 8.6 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 11.4% during the forecast period. The next generation firewall market is driven by escalating cyber threats, compelling organizations to seek advanced cybersecurity solutions. Next-Generation Firewalls (NGFWs) integrate traditional features with cutting-edge functionalities, including intrusion prevention and application control, utilizing machine learning for threat identification. Real-world incidents, like the 2023 cyberattack on Lurie Children's Hospital, underscore the urgency of robust cybersecurity, making NGFWs indispensable.

The proliferation of IoT and BYOD trends poses new challenges to network security, highlighting the critical role of NGFWs in providing comprehensive protection across diverse endpoints. Additionally, the global shift to remote work intensifies the demand for refined security solutions, positioning NGFWs as crucial in ensuring secure remote access and data transmission. Furthermore, NGFW providers play a pivotal role in driving enterprise security compliance advancements, aligning with stringent data protection laws globally.

“By vertical, the BFSI segment accounts for a larger market share.”

The BFSI segment commands the largest market size in the Next-Generation Firewall (NGFW) market due to its sensitive handling of critical data, including financial

transactions and personally identifiable information. Robust security measures offered by NGFWs through advanced defenses like deep packet inspection and application control have become imperative in safeguarding against cyber threats targeting this valuable data. Stringent regulations, such as PCI DSS, further drive the adoption of NGFWs in compliance efforts by providing features like intrusion detection and data loss prevention.

The evolving threat landscape in the financial sector necessitates advanced threat detection capabilities offered by NGFWs, ensuring continuous security amid digital transformations and increased reliance on online banking, mobile payments, and cloud services. With substantial financial resources, BFSI institutions prioritize NGFW investments to uphold reputation, comply with governance frameworks, and meet internal compliance requirements, consolidating its dominant position in the NGFW market.

“By Offering, the software segment accounts for a larger market share.”

The software segment dominates the Next-Generation Firewall (NGFW) market due to its enhanced flexibility, scalability, and cost-effectiveness compared to hardware appliances. Software-based NGFWs offer superior adaptability, seamlessly deploying on existing virtual infrastructure and dynamically scaling resources to meet changing network demands. With lower upfront costs and the elimination of dedicated hardware requirements, software NGFWs present a significantly lower Total Cost of Ownership (TCO) and reduced maintenance expenses. Moreover, its seamless integration with cloud services caters to the growing trend of organizations shifting to cloud environments, solidifying the software segment's position as the preferred choice in the evolving NGFW market.

Breakdown of primaries

The study contains insights from various industry experts, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level – 40% and Managers and Other Levels – 60%

By Region: North America – 20%, Europe – 35%, Asia Pacific – 45%

Major vendors in the global next generation firewall market include Palo Alto Networks (US), Cisco (US), Fortinet (US), Check Point (Israel), Juniper Networks (US), Barracuda Networks (US), SonicWall (US), Zscaler (US), Forcepoint (US), Hillstone Networks (US), Versa Networks (US), NordLayer (US), Cato Networks (Israel), CrowdStrike (US), Trend Micro (Japan), Huawei (China), Sophos (UK), Atrity (India), Easi (Belgium), Zyxel Networks (India), Nomios (Netherlands), WatchGuard (US), Sangfor (China), GajShield (India), and H3C (China).

The study includes an in-depth competitive analysis of the key players in the next generation firewall market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the next generation firewall market and forecasts its size by Offering (Hardware, Software, and Services), Application (Application Visibility and Control, Intrusion Detection & Prevention System (IDS/IPS), Content Filtering, User and Identity Awareness, SSL/TLS Inspection, Advanced Threat Protection, and Other Applications), Organization Size (Large Enterprises and Small and Medium Enterprises (SMEs)), Deployment Mode (On-premises and Cloud/Virtual), Vertical (BFSI, Government, Healthcare and Lifesciences, Telecommunications, IT and ITeS, Retail and E-commerce, Energy and Utilities, Manufacturing and other verticals), and Region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, 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 will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall next generation firewall market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (rising demand for NGFW due to increased cyber-attack threats, growing IoT and BYOD trends heighten network security needs, remote work culture spurs high demand for refined security solutions, and NGFW providers drive enterprise security compliance advancements), restraints (high installation costs and complexity in network systems and resistance to change), opportunities (integration of advanced technologies elevates NGFW capabilities for enterprises and increased adoption of cloud services escalates the demand for NGFW), and challenges (lack of awareness and training concerning NGFW technologies and requirement for consistent and comprehensive testing and auditing for NGFW)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the next generation firewall market.

Market Development: Comprehensive information about lucrative markets – the report analyses the next generation firewall market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the next generation firewall market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players Palo Alto Networks (US), Cisco (US), Fortinet (US), Check Point (Israel), and Juniper Networks (US), among others, in the next generation firewall market strategies.

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