

# **Service Virtualization Market by Component (Software/Tools and Services), Deployment Type (On-Premises and Cloud), Service Type (Managed Services and Professional Services ), Verticals, and Regions - Global Forecast to 2022**

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## **Abstracts**

Enhanced quality of test conditions, leveraging of data integration, accelerated time to market, and increased ROI are driving the service virtualization market.

The service virtualization market is projected to grow from USD 445.5 million in 2017 to USD 1,040.8 million by 2022, at an estimated Compound Annual Growth Rate (CAGR) of 18.50% during the forecast period. This market is driven by increasing adoption of agile and DevOps practices for software development. On the other hand, data security regulations and policies is one of the restraints for the service virtualization market.

Software services segment is expected to hold the major market size during the forecast period.

Among software tools and services, the services segment holds a higher market share as the service virtualization services segment consists of 2 significant services: managed services and professional services. Managed services include software implementation services whereas professional services revolve around test implementation services, consultation, training, and support services. Including service virtualization in the Test-Driven Development (TDD) process, empowers the software development and QA teams with a host of benefits across the software development lifecycle

BFSI vertical is expected to grow at the highest CAGR during the forecast period.

Banking applications and web services offer a broad spectrum of services to external businesses. These services can be in the form of information about account types and details, ATM locations, branch locations, business banking credit score checks, and other business banking offerings, including commercial banking Guaranteed Investment Certificates (GICs) and commercial mortgage, and interest, loan, and mortgage rates.

Asia Pacific (APAC) is expected to witness a high growth potential during the forecast period.

The APAC region is expected to gain a major traction in the service virtualization market during the forecast period. The region has the presence of several creditable industries, which are gradually embracing open testing and API strategies. In countries such as Japan, China, and India, the adoption of service virtualization tools and services has gained significance for the continuous delivery of solutions, owing to the digitalization of businesses. Among the APAC countries, India, Hong Kong, Malaysia, Singapore, China, Vietnam, and Australia are good prospects for the service virtualization market.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The break-up of profiles of primary participants is given below:

By company type: Tier 1 – 27%, Tier 2 – 31%, and Tier 3 – 42%

By designation: C-level – 35%, Director level – 40%, and Others – 25%

By region: North America – 42%, Europe – 34%, APAC – 24%

The service virtualization ecosystem comprises vendors such as CA Technologies (US), IBM (US), Micro Focus (Formerly HPE) (US), SmartBear Software (US), Parasoft (US), Tricentis (Austria), Cavission Systems (US), Cigniti (India), Cognizant (US), Wipro (India), Sogeti (France), SQS (Germany), Maveric Systems (India), Prolifics (US), Axway (US), Crosscheck Networks (US), Delphix (US), Postdot Technologies (US), WireMock (UK), Solution-Soft Systems (US), Planit Testing (Australia), Tobania (Belgium), Tech Mahindra (India), ITC Infotech (India), and Capgemini (France).

## Research Coverage

*Service Virtualization Market by Component (Software/Tools and Services), Deployment Type (On-Premises and Clo...*

The report includes in-depth competitive analysis of these key players in the service virtualization market, with their company profiles, recent developments, and key market strategies. The research report segments the service virtualization market by component (software/tools and services), deployment type (on-premises and cloud), vertical, and region.

### Reasons to Buy the Report

The service virtualization market has been segmented on the basis of components (software/tools and services), deployment types (On-Premises and Cloud), verticals, and regions. The report will help the market leaders/new entrants in this market in the following ways:

1. The report segments the service virtualization market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split across various industries and regions.
2. The report helps the stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders in better understanding the competitors and gaining more insights to better position their businesses. There is a separate section on competitive landscape, including competitor ecosystem, and mergers and acquisitions. Besides, there are company profiles of 12 players offering services in this market. In this section, market internals have been provided that can put them ahead of the competitors.

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