

# **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

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.

## Contents

### 1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
- 1.4 YEARS CONSIDERED FOR THE STUDY
- 1.5 CURRENCY
- 1.6 STAKEHOLDERS

### 2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
- 2.2 SECONDARY DATA
- 2.3 PRIMARY DATA
  - 2.3.1 BREAKDOWN OF PRIMARIES
  - 2.3.2 KEY INDUSTRY INSIGHTS
- 2.4 MARKET SIZE ESTIMATION
- 2.5 RESEARCH ASSUMPTIONS
- 2.6 LIMITATIONS

### 3 EXECUTIVE SUMMARY

### 4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE MARKET OPPORTUNITIES IN THE SERVICE VIRTUALIZATION MARKET
- 4.2 SERVICE VIRTUALIZATION MARKET: MARKET SHARE OF TOP 3 VERTICALS AND REGIONS, 2017
- 4.3 SERVICE VIRTUALIZATION MARKET: REGIONAL ANALYSIS

### 5 MARKET OVERVIEW

- 5.1 MARKET DYNAMICS
  - 5.1.1 DRIVERS
    - 5.1.1.1 Enhanced quality of test conditions and increasing need to leverage data integration tools
    - 5.1.1.2 Increasing adoption of Agile and DevOps practices for software development

5.1.1.3 Accelerated time-to-market

5.1.1.4 Increased ROI

#### 5.1.2 RESTRAINTS

5.1.2.1 Data security regulations and policies

#### 5.1.3 OPPORTUNITIES

5.1.3.1 Advancements in IoT, AI, and machine learning technologies

5.1.3.2 Digitalization of businesses

#### 5.1.4 CHALLENGES

5.1.4.1 High cost resulting in low adoption among SMEs

5.1.4.2 Data security concerns

5.1.4.3 Lack of awareness

### 5.2 SERVICE VIRTUALIZATION USE CASES

#### 5.2.1 INTRODUCTION

5.2.1.1 Use Case #1: Training application up-time runs at 99.99%

5.2.1.2 Use Case #2: Reduced time to test the microservices

5.2.1.3 Use Case #3: Accelerated go-to-market of a certified application

## 6 SERVICE VIRTUALIZATION MARKET ANALYSIS, BY COMPONENT

### 6.1 INTRODUCTION

### 6.2 SOFTWARE/TOOLS

### 6.3 SERVICES

#### 6.3.1 SERVICES, BY TYPE

6.3.1.1 Managed services

6.3.1.2 Professional services

## 7 SERVICE VIRTUALIZATION MARKET ANALYSIS, BY DEPLOYMENT TYPE

### 7.1 INTRODUCTION

### 7.2 ON-PREMISES

### 7.3 CLOUD

## 8 SERVICE VIRTUALIZATION MARKET ANALYSIS, BY VERTICAL

### 8.1 INTRODUCTION

### 8.2 BANKING, FINANCIAL SERVICES, AND INSURANCE

### 8.3 IT SERVICES

### 8.4 TELECOMMUNICATIONS

### 8.5 MEDIA AND ENTERTAINMENT

8.6 RETAIL AND ECOMMERCE

8.7 HEALTHCARE

8.8 AUTOMOTIVE

8.9 OTHERS

## **9 GEOGRAPHIC ANALYSIS**

9.1 INTRODUCTION

9.2 NORTH AMERICA

9.2.1 UNITED STATES

9.2.2 CANADA

9.3 EUROPE

9.3.1 GERMANY

9.3.2 UNITED KINGDOM

9.4 ASIA PACIFIC

9.4.1 JAPAN

9.4.2 CHINA

9.4.3 INDIA

9.5 MIDDLE EAST AND AFRICA

9.6 LATIN AMERICA

## **10 COMPANY PROFILES**

(Overview, Strength of Product Portfolio, Business Strategy Excellence, Recent Developments)\*

10.1 CA TECHNOLOGIES

10.2 IBM

10.3 MICRO FOCUS (FORMERLY HPE SOFTWARE)

10.4 SMARTBEAR SOFTWARE

10.5 PARASOFT

10.6 TRICENTIS

10.7 CAVISSON SYSTEMS

10.8 CIGNITI

10.9 COGNIZANT

10.10 WIPRO LIMITED

10.11 SOGETI (CAPGEMINI)

10.12 SQS

10.13 MAVERIC SYSTEMS

## 10.14 PROLIFICS

\*Details on Overview, Strength of Product Portfolio, Business Strategy Excellence, Recent Developments might not be captured in case of unlisted companies.

## 11 APPENDIX

### 11.1 DISCUSSION GUIDE

### 11.2 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

### 11.3 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE

### 11.4 AVAILABLE CUSTOMIZATIONS

### 11.5 RELATED REPORTS

### 11.6 AUTHOR DETAILS

## List Of Tables

### LIST OF TABLES

Table 1 UNITED STATES DOLLAR EXCHANGE RATE, 2014–2016

Table 2 SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022  
(USD MILLION)

Table 3 SOFTWARE/TOOLS: SERVICE VIRTUALIZATION MARKET SIZE, BY  
REGION, 2015–2022 (USD MILLION)

Table 4 SERVICES: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)

Table 5 SERVICES: SERVICE VIRTUALIZATION MARKET SIZE, BY TYPE,  
2015–2022 (USD MILLION)

Table 6 MANAGED SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD  
MILLION)

Table 7 PROFESSIONAL SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD  
MILLION)

Table 8 SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE,  
2015–2022 (USD MILLION)

Table 9 ON-PREMISES: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)

Table 10 CLOUD: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)

Table 11 SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022  
(USD MILLION)

Table 12 BANKING, FINANCIAL SERVICES, AND INSURANCE: SERVICE  
VIRTUALIZATION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 13 IT SERVICES: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)

Table 14 TELECOMMUNICATIONS: SERVICE VIRTUALIZATION MARKET SIZE, BY  
REGION, 2015–2022 (USD MILLION)

Table 15 MEDIA AND ENTERTAINMENT: SERVICE VIRTUALIZATION MARKET  
SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 16 RETAIL AND ECOMMERCE: SERVICE VIRTUALIZATION MARKET SIZE,  
BY REGION, 2015–2022 (USD MILLION)

Table 17 HEALTHCARE: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)

Table 18 AUTOMOTIVE: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION,  
2015–2022 (USD MILLION)



Table 19 OTHERS: SERVICE VIRTUALIZATION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 20 SERVICE VIRTUALIZATION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 21 NORTH AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 22 NORTH AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 23 NORTH AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 24 NORTH AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 25 NORTH AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 26 UNITED STATES: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 27 UNITED STATES: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 28 UNITED STATES: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE,

Table 29 2015–2022 (USD MILLION)

Table 30 UNITED STATES: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 31 CANADA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 32 CANADA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 33 CANADA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 34 CANADA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 35 EUROPE: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 36 EUROPE: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 37 EUROPE: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 38 EUROPE: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 39 EUROPE: SERVICE VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 40 GERMANY: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 41 GERMANY: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 42 GERMANY: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 43 GERMANY: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 44 UNITED KINGDOM: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 45 UNITED KINGDOM: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 46 UNITED KINGDOM: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 47 UNITED KINGDOM: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 48 ASIA PACIFIC: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 49 ASIA PACIFIC: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 50 ASIA PACIFIC: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 51 ASIA PACIFIC: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 52 ASIA PACIFIC: SERVICE VIRTUALIZATION MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 53 JAPAN: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 54 JAPAN: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 55 JAPAN: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 56 JAPAN: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 57 CHINA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 58 CHINA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE,

2015–2022 (USD MILLION)

Table 59 CHINA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 60 CHINA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 61 INDIA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 62 INDIA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 63 INDIA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 64 INDIA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 65 MIDDLE EAST AND AFRICA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 66 MIDDLE EAST AND AFRICA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 67 MIDDLE EAST AND AFRICA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 68 MIDDLE EAST AND AFRICA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

Table 69 LATIN AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 70 LATIN AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY SERVICE, 2015–2022 (USD MILLION)

Table 71 LATIN AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY DEPLOYMENT TYPE, 2015–2022 (USD MILLION)

Table 72 LATIN AMERICA: SERVICE VIRTUALIZATION MARKET SIZE, BY VERTICAL, 2015–2022 (USD MILLION)

## List Of Figures

### LIST OF FIGURES

Figure 1 SERVICE VIRTUALIZATION MARKET: MARKET SEGMENTATION

Figure 2 SERVICE VIRTUALIZATION MARKET: RESEARCH DESIGN

Figure 3 DATA TRIANGULATION

Figure 4 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

Figure 5 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

Figure 6 SERVICE VIRTUALIZATION MARKET: ASSUMPTIONS

Figure 7 SERVICES SEGMENT IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 8 BANKING, FINANCIAL SERVICES, AND INSURANCE VERTICAL IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 9 CLOUD DEPLOYMENT TYPE IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 10 NORTH AMERICA IS ESTIMATED TO HAVE THE LARGEST MARKET SHARE IN 2017

Figure 11 ADOPTION OF AGILE AND DEVOPS PRACTICES FOR SOFTWARE DEVELOPMENT IS DRIVING THE GROWTH OF THE SERVICE VIRTUALIZATION MARKET

Figure 12 BANKING, FINANCIAL SERVICES, AND INSURANCE VERTICAL, AND NORTH AMERICA ARE ESTIMATED TO HAVE THE LARGEST MARKET SHARES IN THE SERVICE VIRTUALIZATION MARKET IN 2017

Figure 13 ASIA PACIFIC IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 14 SERVICE VIRTUALIZATION MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

Figure 15 THE SERVICES SEGMENT IS EXPECTED TO EXHIBIT THE HIGHER GROWTH RATE DURING THE FORECAST PERIOD

Figure 16 CLOUD DEPLOYMENT TYPE IS EXPECTED TO EXHIBIT THE HIGHER GROWTH RATE DURING THE FORECAST PERIOD

Figure 17 BANKING, FINANCIAL SERVICES, AND INSURANCE VERTICAL IS EXPECTED TO EXHIBIT THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD

Figure 18 ASIA PACIFIC IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 19 ASIA PACIFIC IS EXPECTED TO EXHIBIT THE HIGHEST GROWTH RATE IN THE SERVICE VIRTUALIZATION MARKET

Figure 20 NORTH AMERICA: MARKET SNAPSHOT

Figure 21 ASIA PACIFIC: MARKET SNAPSHOT

Figure 22 CA TECHNOLOGIES: COMPANY SNAPSHOT

Figure 23 IBM: COMPANY SNAPSHOT

Figure 24 CIGNITI: COMPANY SNAPSHOT

Figure 25 COGNIZANT: COMPANY SNAPSHOT

Figure 26 WIPRO LIMITED: COMPANY SNAPSHOT

Figure 27 SOGETI (CAPGEMINI): COMPANY SNAPSHOT

Figure 28 SQS: COMPANY SNAPSHOT

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