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Web Application Firewall Market by Component (Solutions (Hardware Appliances, Virtual Appliances, Cloud-Based) and Services (Professional and Managed)), Organization Size (SMEs and Large Enterprises), Vertical and Region - Global Forecast to 2027

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Abstracts

The global WAF market size to grow from USD 5.8 billion in 2022 to USD 13.8 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 18.9% during the forecast period. As the world is becoming progressively interconnected, the penetration of technologies, such as IoT, across various end-user applications is increasing. Organizations are increasingly using such connected devices in their processes to make their business operate optimally. With an increase in the number of devices and associated applications, various cyberattacks and security vulnerabilities are being added to the threat landscape. To deal with such situations, the majority of IoT technology and developer companies are deploying and recommending advanced security solutions, such as WAFs, Next-Generation Firewall (NGFW), and Runtime Application Self-Protection (RASP), for securing their business infrastructure, thereby driving the demand for the WAF market.

“By Component, the services segment to grow at a higher CAGR during the forecast period”

The services segment is expected to grow at a higher growth rate during the forecast period. Vendors provide a complete range of services that help enterprises conduct different activities necessary for the effective management of such solutions. They also provide a single point of contact for all the help and assistance required. The growing

adoption of WAF solutions drives the need for proper pre- and post-consulting, deployment services, and overall management of the solutions. The services segment is further segmented into professional services and managed services.

“By Professional Services, the consulting subsegment to hold the largest market share”

The consulting subsegment is expected to hold the largest market size. Consulting services are offered by highly qualified industry experts, domain experts, and security professionals, who help organizations formulate cybersecurity strategies, prevent revenue losses, minimize risks, understand the maturity of cybersecurity solutions, and enhance the security of the existing information systems. Consulting service providers guide companies in setting up new WAF security infrastructure to address specific security requirements.

“By Vertical, the BFSI segment to grow at the highest CAGR during the forecast period”

The Banking, Financial Services, and Insurance (BFSI) segment is projected to grow at the highest CAGR during the forecast period. To improve business operations and expand the customer base, organizations in the BFSI vertical are introducing new and enhanced financial products and services, making the industry a lucrative target for frauds. With facilities such as smart banking, internet banking, and mobile banking, BFSI companies need to prioritize WAF security solutions.

The breakup of the profiles of the primary participants is given below:

By Company: Tier 1 – 55%, Tier 2 – 20%, and Tier 3 – 25%

By Designation: C-Level Executives – 60%, Directors – 25%, Others – 15%%

By Region: North America – 35%, Europe – 25%, Asia Pacific – 15%, Middle East & Africa – 15%, and Africa – 10%

Note 1: Others include sales managers, marketing managers, and product managers.
Note 2: Tier 1 companies’ revenue is more than USD 10 billion; tier 2 companies’ revenue ranges between USD 1 and 10 billion; and tier 3 companies’ revenue ranges between USD 500 million and USD 1 billion

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

The following key WAF vendors are profiled in the report:

Imperva (US)

Akamai (US)

Barracuda (US)

Citrix (US)

Cloudflare (US)

Rohde & Schwarz (Germany)

Ergon Informatik (Switzerland)

F5 Networks (US)

Fortinet (US)

Radware (Israel)

Penta Security Systems (South Korea)

Trustwave (US)

NSFOCUS (US)

Sophos (UK)

Positive Technologies (Russia)

Oracle (US)

Qualys (US)

AWS (US)

Fastly (US)

Microsoft (US)

Alibaba Cloud (China)

Lumen (US)

StackPath (US)

Prophaze (India)

Indusface (India)

Wallarm (US)

HAProxy (US)

Reblaze (US)

Cloudbric (South Korea)

Mlytics (Singapore)

Expimont (Singapore)

ThreatX (US)

Research Coverage

MarketsandMarkets segments the WAF Market based on Component (Solutions and Services), Organization Size (Large Enterprises and SMEs), Vertical (BFSI, Retail, IT & Telecommunications, Government & Defense, Healthcare, Energy & Utilities, Education, and Other Verticals), and Region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).

The report also provides a comprehensive review of the drivers, restraints,

opportunities, and challenges in the WAF market. The report also covers qualitative aspects in addition to the quantitative aspects of the market.

Reasons to Buy the Report

The report would help the market leaders and new entrants in the following ways:

It comprehensively segments the WAF market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different regions.

It would help stakeholders understand the pulse of the market and provide information on the key market drivers, restraints, challenges, and opportunities in the market.

It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape section includes a competitor ecosystem, new product launch, product enhancement, partnerships, mergers, and acquisitions.

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Contents

1 INTRODUCTION

1.1 STUDY OBJECTIVES
1.2 MARKET DEFINITION
  1.2.1 INCLUSIONS AND EXCLUSIONS
1.3 MARKET SCOPE
  1.3.1 MARKET SEGMENTATION
  1.3.2 REGIONS COVERED
  1.3.3 YEARS CONSIDERED
1.4 CURRENCY CONSIDERED
TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2018–2021
1.5 STAKEHOLDERS
1.6 SUMMARY OF CHANGES

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA
FIGURE 1 WEB APPLICATION FIREWALL MARKET: RESEARCH DESIGN
  2.1.1 SECONDARY DATA
  2.1.2 PRIMARY DATA
    2.1.2.1 Breakup of primary profiles
FIGURE 2 BREAKUP OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION
    2.1.2.2 Key industry insights
2.2 DATA TRIANGULATION
2.3 MARKET SIZE ESTIMATION
FIGURE 3 WEB APPLICATION FIREWALL MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES
FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY – APPROACH 1 (SUPPLY SIDE): REVENUE OF SERVICES FROM VENDORS
FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH (SUPPLY SIDE): COLLECTIVE REVENUE OF VENDORS
FIGURE 6 MARKET SIZE ESTIMATION METHODOLOGY – (SUPPLY SIDE): CAGR PROJECTIONS FROM SUPPLY SIDE
FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY ? APPROACH 2 (BOTTOM-UP): REVENUE GENERATED BY VENDORS FROM EACH APPLICATION
FIGURE 8 MARKET SIZE ESTIMATION METHODOLOGY–APPROACH 2 (DEMAND

SIDE): REVENUE GENERATED FROM DIFFERENT VERTICALS
2.4 MARKET FORECAST
TABLE 2 FACTOR ANALYSIS
2.5 RESEARCH ASSUMPTIONS
2.6 LIMITATIONS

3 EXECUTIVE SUMMARY

FIGURE 9 GLOBAL WEB APPLICATION FIREWALL MARKET, 2019–2027 (USD MILLION)
FIGURE 10 FASTEST-GROWING SEGMENTS IN WEB APPLICATION FIREWALL MARKET, 2022–2027
FIGURE 11 HARDWARE APPLIANCES SOLUTION SEGMENT TO HOLD LARGEST MARKET SIZE DURING FORECAST PERIOD
FIGURE 12 PROFESSIONAL SERVICES SEGMENT TO ACCOUNT FOR LARGER MARKET SIZE DURING FORECAST PERIOD
FIGURE 13 LARGE ENTERPRISES SEGMENT TO HOLD LARGER MARKET SIZE DURING FORECAST PERIOD
FIGURE 14 TOP VERTICALS IN WEB APPLICATION FIREWALL MARKET
FIGURE 15 WEB APPLICATION FIREWALL MARKET: REGIONAL SNAPSHOT

4 PREMIUM INSIGHTS

4.1 OVERVIEW OF WEB APPLICATION FIREWALL MARKET
FIGURE 16 STRINGENT GOVERNMENT REGULATIONS, NEED FOR COMPLIANCE, AND RISING INSTANCES OF WEB ATTACKS TO BOOST WEB APPLICATION FIREWALL MARKET
4.2 WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022 VS. 2027
FIGURE 17 SOLUTIONS SEGMENT TO HOLD LARGER MARKET SHARE DURING FORECAST PERIOD
4.3 WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022 VS. 2027
FIGURE 18 HARDWARE APPLIANCES SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD
4.4 WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022 VS. 2027
FIGURE 19 CONSULTING SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD
4.5 WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022 VS. 2027

FIGURE 20 LARGE ENTERPRISES SEGMENT TO HOLD LARGER MARKET SHARE DURING FORECAST PERIOD
4.6 WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022 VS. 2027
FIGURE 21 BANKING, FINANCIAL SERVICES, AND INSURANCE SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD
4.7 WEB APPLICATION FIREWALL MARKET: REGIONAL SCENARIO, 2022–2027
FIGURE 22 ASIA PACIFIC TO EMERGE AS BEST MARKET FOR INVESTMENTS IN NEXT FIVE YEARS

5 MARKET OVERVIEW AND INDUSTRY TRENDS

5.1 INTRODUCTION
5.2 MARKET DYNAMICS
FIGURE 23 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: WEB APPLICATION FIREWALL MARKET
5.2.1 DRIVERS
5.2.1.1 Increasing importance of web applications
5.2.1.2 Rising instances of web attacks, such as cyber theft, espionage, vandalism, and fraud
FIGURE 24 TOP SECURITY VIOLATION TYPES IN 2021
FIGURE 25 TOP ATTACKED COUNTRIES IN 2021
FIGURE 26 MOST ATTACKED INDUSTRIES IN 2021
5.2.1.3 Government regulations and need for compliance to drive adoption of WAF solutions
5.2.1.4 Technological proliferation and increasing penetration of IoT
5.2.2 RESTRAINTS
5.2.2.1 Insufficient protection, false positives, and high cost of deployment
5.2.2.2 Organizations considering runtime application self-protection as viable alternative
5.2.3 OPPORTUNITIES
5.2.3.1 Increasing adoption of cloud and virtual appliance-based WAFs
5.2.3.2 Introduction of ML/AI-powered WAFs
5.2.4 CHALLENGES
5.2.4.1 Lack of technical expertise
5.2.4.2 Presence of traditional firewalls
5.3 CASE STUDY ANALYSIS
5.3.1 CASE STUDY 1: ELECTRONIC RECORDS AND PRACTICE MANAGEMENT SOFTWARE COMPANY RELIED ON IMPERVA FOR SECURITY AND EFFICIENCY
5.3.2 CASE STUDY 2: ASIAN PAINTS EMPOWERED TRANSFORMATION WITH F5

SILVERLINE WEB APPLICATION FIREWALL
5.3.3 CASE STUDY 3: PEACH BOOSTED SECURITY AND CUSTOMER CONFIDENCE USING AWS WAF
5.4 COVID-19-DRIVEN MARKET DYNAMICS
FIGURE 27 WEB APPLICATION-RELATED VULNERABILITIES BY CATEGORY (2018-2020)
5.4.1 DRIVERS AND OPPORTUNITIES
5.4.2 RESTRAINTS AND CHALLENGES
5.5 PRICING ANALYSIS
TABLE 3 WEB APPLICATION FIREWALL MARKET: PRICING LEVELS
5.6 VALUE CHAIN ANALYSIS
FIGURE 28 WEB APPLICATION FIREWALL MARKET: VALUE CHAIN
5.7 TARIFF AND REGULATORY LANDSCAPE
5.7.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS
5.7.2 PAYMENT CARD INDUSTRY DATA SECURITY STANDARD
5.7.3 HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT
5.7.4 FEDERAL INFORMATION SECURITY MANAGEMENT ACT
5.7.5 GRAMM-LEACH-BLILEY ACT
5.7.6 SARBANES-OXLEY ACT
5.7.7 THE INTERNATIONAL ORGANIZATION FOR STANDARDIZATION STANDARD 27001
5.7.8 EUROPEAN UNION GENERAL DATA PROTECTION REGULATION
5.8 PATENT ANALYSIS
TABLE 4 WEB APPLICATION FIREWALL MARKET: PATENTS
TABLE 5 TOP 10 PATENT OWNERS (US)
FIGURE 29 TOP 10 COMPANIES WITH HIGHEST NUMBER OF PATENTS

6 WEB APPLICATION FIREWALL MARKET, BY COMPONENT

6.1 INTRODUCTION
FIGURE 30 SERVICES SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD
6.1.1 COMPONENTS: WEB APPLICATION FIREWALL MARKET DRIVERS
6.1.2 COMPONENTS: COVID-19 IMPACT
TABLE 6 WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 7 WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

6.2 SOLUTIONS
FIGURE 31 CLOUD-BASED SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD
TABLE 8 SOLUTIONS: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2018–2021 (USD MILLION)
TABLE 9 SOLUTIONS: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2022–2027 (USD MILLION)
TABLE 10 SOLUTIONS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 11 SOLUTIONS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.2.1 HARDWARE APPLIANCES
TABLE 12 HARDWARE APPLIANCES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 13 HARDWARE APPLIANCES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.2.2 VIRTUAL APPLIANCES
TABLE 14 VIRTUAL APPLIANCES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 15 VIRTUAL APPLIANCES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.2.3 CLOUD-BASED
TABLE 16 CLOUD-BASED: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 17 CLOUD-BASED: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3 SERVICES
FIGURE 32 MANAGED SERVICES SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD
TABLE 18 SERVICES: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2018–2021 (USD MILLION)
TABLE 19 SERVICES: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2022–2027 (USD MILLION)
TABLE 20 SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 21 SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.1 PROFESSIONAL SERVICES
FIGURE 33 TRAINING & EDUCATION SEGMENT TO GROW AT HIGHEST CAGR

DURING FORECAST PERIOD
TABLE 22 PROFESSIONAL SERVICES: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2018–2021 (USD MILLION)
TABLE 23 PROFESSIONAL SERVICES: WEB APPLICATION FIREWALL MARKET, BY TYPE, 2022–2027 (USD MILLION)
TABLE 24 PROFESSIONAL SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 25 PROFESSIONAL SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.1.1 Consulting
TABLE 26 CONSULTING: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 27 CONSULTING: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.1.2 Support & maintenance
TABLE 28 SUPPORT & MAINTENANCE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 29 SUPPORT & MAINTENANCE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.1.3 Training & education
TABLE 30 TRAINING & EDUCATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 31 TRAINING & EDUCATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.1.4 System integration
TABLE 32 SYSTEM INTEGRATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 33 SYSTEM INTEGRATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
6.3.2 MANAGED SERVICES
TABLE 34 MANAGED SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 35 MANAGED SERVICES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)

7 WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE

7.1 INTRODUCTION
FIGURE 34 SMALL AND MEDIUM-SIZED ENTERPRISES SEGMENT TO GROW AT

HIGHER CAGR DURING FORECAST PERIOD
7.1.1 ORGANIZATION SIZES: WEB APPLICATION FIREWALL MARKET DRIVERS
7.1.2 ORGANIZATION SIZES: COVID-19 IMPACT
TABLE 36 WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 37 WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
7.2 SMALL AND MEDIUM-SIZED ENTERPRISES
TABLE 38 SMALL AND MEDIUM-SIZED ENTERPRISES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 39 SMALL AND MEDIUM-SIZED ENTERPRISES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
7.3 LARGE ENTERPRISES
TABLE 40 LARGE ENTERPRISES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 41 LARGE ENTERPRISES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)

8 WEB APPLICATION FIREWALL MARKET, BY VERTICAL

8.1 INTRODUCTION
FIGURE 35 BANKING, FINANCIAL SERVICES, AND INSURANCE VERTICAL TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD
8.1.1 VERTICALS: WEB APPLICATION FIREWALL MARKET DRIVERS
8.1.2 VERTICALS: COVID-19 IMPACT
TABLE 42 WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 43 WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)
8.2 BANKING, FINANCIAL SERVICES, AND INSURANCE
TABLE 44 BANKING, FINANCIAL SERVICES, AND INSURANCE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 45 BANKING, FINANCIAL SERVICES, AND INSURANCE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.3 RETAIL
TABLE 46 RETAIL: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 47 RETAIL: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)

8.4 IT & TELECOMMUNICATIONS
TABLE 48 IT & TELECOMMUNICATIONS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 49 IT & TELECOMMUNICATIONS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.5 GOVERNMENT & DEFENSE
TABLE 50 GOVERNMENT & DEFENSE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 51 GOVERNMENT & DEFENSE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.6 HEALTHCARE
TABLE 52 HEALTHCARE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 53 HEALTHCARE: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.7 ENERGY & UTILITIES
TABLE 54 ENERGY & UTILITIES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 55 ENERGY & UTILITIES: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.8 EDUCATION
TABLE 56 EDUCATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 57 EDUCATION: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
8.9 OTHER VERTICALS
TABLE 58 OTHER VERTICALS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD MILLION)
TABLE 59 OTHER VERTICALS: WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)

9 WEB APPLICATION FIREWALL MARKET, BY REGION

9.1 INTRODUCTION
FIGURE 36 ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD
FIGURE 37 ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD
TABLE 60 WEB APPLICATION FIREWALL MARKET, BY REGION, 2018–2021 (USD

MILLION)
TABLE 61 WEB APPLICATION FIREWALL MARKET, BY REGION, 2022–2027 (USD MILLION)
9.2 NORTH AMERICA
9.2.1 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET DRIVERS
9.2.2 NORTH AMERICA: COVID-19 IMPACT
FIGURE 38 NORTH AMERICA: MARKET SNAPSHOT
TABLE 62 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 63 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 64 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2018–2021 (USD MILLION)
TABLE 65 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022–2027 (USD MILLION)
TABLE 66 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 67 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 68 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2018–2021 (USD MILLION)
TABLE 69 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022–2027 (USD MILLION)
TABLE 70 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 71 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
TABLE 72 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 73 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)
TABLE 74 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2018–2021 (USD MILLION)
TABLE 75 NORTH AMERICA: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2022–2027 (USD MILLION)
9.2.3 UNITED STATES
TABLE 76 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 77 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY

COMPONENT, 2022–2027 (USD MILLION)
TABLE 78 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 79 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 80 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 81 UNITED STATES: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.2.4 CANADA
TABLE 82 CANADA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 83 CANADA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 84 CANADA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 85 CANADA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 86 CANADA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 87 CANADA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.3 EUROPE
9.3.1 EUROPE: WEB APPLICATION FIREWALL MARKET DRIVERS
9.3.2 EUROPE: COVID-19 IMPACT
TABLE 88 EUROPE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 89 EUROPE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 90 EUROPE: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2018–2021 (USD MILLION)
TABLE 91 EUROPE: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022–2027 (USD MILLION)
TABLE 92 EUROPE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 93 EUROPE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 94 EUROPE: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2018–2021 (USD MILLION)

TABLE 95 EUROPE: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022–2027 (USD MILLION)
TABLE 96 EUROPE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 97 EUROPE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
TABLE 98 EUROPE: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 99 EUROPE: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)
TABLE 100 EUROPE: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2018–2021 (USD MILLION)
TABLE 101 EUROPE: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2022–2027 (USD MILLION)
9.3.3 UNITED KINGDOM
TABLE 102 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 103 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 104 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 105 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 106 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 107 UNITED KINGDOM: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.3.4 GERMANY
TABLE 108 GERMANY: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 109 GERMANY: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 110 GERMANY: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 111 GERMANY: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 112 GERMANY: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 113 GERMANY: WEB APPLICATION FIREWALL MARKET, BY

ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.3.5 FRANCE
TABLE 114 FRANCE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 115 FRANCE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 116 FRANCE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 117 FRANCE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 118 FRANCE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 119 FRANCE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.3.6 REST OF EUROPE
TABLE 120 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 121 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 122 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 123 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 124 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 125 REST OF EUROPE: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.4 ASIA PACIFIC
9.4.1 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET DRIVERS
9.4.2 ASIA PACIFIC: COVID-19 IMPACT
FIGURE 39 ASIA PACIFIC: MARKET SNAPSHOT
TABLE 126 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 127 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 128 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2018–2021 (USD MILLION)
TABLE 129 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022–2027 (USD MILLION)

TABLE 130 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 131 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 132 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2018–2021 (USD MILLION)
TABLE 133 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022–2027 (USD MILLION)
TABLE 134 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 135 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
TABLE 136 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 137 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)
TABLE 138 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2018–2021 (USD MILLION)
TABLE 139 ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2022–2027 (USD MILLION)
9.4.3 CHINA
TABLE 140 CHINA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 141 CHINA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 142 CHINA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 143 CHINA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 144 CHINA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 145 CHINA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.4.4 JAPAN
TABLE 146 JAPAN: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 147 JAPAN: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 148 JAPAN: WEB APPLICATION FIREWALL MARKET, BY SERVICE,

2018–2021 (USD MILLION)
TABLE 149 JAPAN: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 150 JAPAN: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 151 JAPAN: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.4.5 AUSTRALIA
TABLE 152 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 153 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 154 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 155 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 156 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 157 AUSTRALIA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.4.6 REST OF ASIA PACIFIC
TABLE 158 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 159 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 160 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 161 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 162 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 163 REST OF ASIA PACIFIC: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.5 MIDDLE EAST & AFRICA
9.5.1 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET DRIVERS
9.5.2 MIDDLE EAST & AFRICA: COVID-19 IMPACT
TABLE 164 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 165 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY

COMPONENT, 2022–2027 (USD MILLION)
TABLE 166 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2018–2021 (USD MILLION)
TABLE 167 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022–2027 (USD MILLION)
TABLE 168 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 169 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 170 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2018–2021 (USD MILLION)
TABLE 171 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022–2027 (USD MILLION)
TABLE 172 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 173 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
TABLE 174 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 175 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)
TABLE 176 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SUB-REGION, 2018–2021 (USD MILLION)
TABLE 177 MIDDLE EAST & AFRICA: WEB APPLICATION FIREWALL MARKET, BY SUB-REGION, 2022–2027 (USD MILLION)
9.5.3 MIDDLE EAST
TABLE 178 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 179 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 180 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 181 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 182 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 183 MIDDLE EAST: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.5.4 AFRICA

TABLE 184 AFRICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 185 AFRICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 186 AFRICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 187 AFRICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 188 AFRICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 189 AFRICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.6 LATIN AMERICA
9.6.1 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET DRIVERS
9.6.2 LATIN AMERICA: COVID-19 IMPACT
TABLE 190 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 191 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 192 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2018–2021 (USD MILLION)
TABLE 193 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SOLUTION, 2022–2027 (USD MILLION)
TABLE 194 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 195 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 196 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2018–2021 (USD MILLION)
TABLE 197 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY PROFESSIONAL SERVICE, 2022–2027 (USD MILLION)
TABLE 198 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 199 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
TABLE 200 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2018–2021 (USD MILLION)
TABLE 201 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 202 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2018–2021 (USD MILLION)
TABLE 203 LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COUNTRY, 2022–2027 (USD MILLION)
9.6.3 BRAZIL
TABLE 204 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 205 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 206 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 207 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 208 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 209 BRAZIL: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.6.4 MEXICO
TABLE 210 MEXICO: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 211 MEXICO: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 212 MEXICO: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 213 MEXICO: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)
TABLE 214 MEXICO: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 215 MEXICO: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)
9.6.5 REST OF LATIN AMERICA
TABLE 216 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2018–2021 (USD MILLION)
TABLE 217 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY COMPONENT, 2022–2027 (USD MILLION)
TABLE 218 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2018–2021 (USD MILLION)
TABLE 219 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY SERVICE, 2022–2027 (USD MILLION)

TABLE 220 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)
TABLE 221 REST OF LATIN AMERICA: WEB APPLICATION FIREWALL MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

10 COMPETITIVE LANDSCAPE

10.1 OVERVIEW
10.2 MARKET EVALUATION FRAMEWORK
FIGURE 40 MARKET EVALUATION FRAMEWORK, 2019–2021
10.3 REVENUE ANALYSIS
FIGURE 41 HISTORICAL THREE-YEAR REVENUE ANALYSIS OF LEADING PLAYERS, 2019–2021 (USD MILLION)
10.4 MARKET SHARE ANALYSIS
FIGURE 42 WEB APPLICATION FIREWALL MARKET SHARE ANALYSIS, 2021
TABLE 222 WEB APPLICATION FIREWALL MARKET: DEGREE OF COMPETITION
10.5 COMPANY EVALUATION QUADRANT
TABLE 223 COMPANY EVALUATION QUADRANT: CRITERIA
10.5.1 STARS
10.5.2 EMERGING LEADERS
10.5.3 PERVASIVE PLAYERS
10.5.4 PARTICIPANTS
FIGURE 43 WEB APPLICATION FIREWALL MARKET, KEY COMPANY EVALUATION MATRIX, 2022
10.5.5 OVERALL COMPANY FOOTPRINT ANALYSIS
TABLE 224 OVERALL COMPANY FOOTPRINT
TABLE 225 COMPANY COMPONENT FOOTPRINT
TABLE 226 COMPANY VERTICAL FOOTPRINT
TABLE 227 COMPANY REGION FOOTPRINT
10.6 RANKING OF KEY PLAYERS
FIGURE 44 RANKING OF KEY PLAYERS IN WEB APPLICATION FIREWALL MARKET, 2021
10.7 STARTUP/SME EVALUATION MATRIX
FIGURE 45 STARTUP/SME EVALUATION MATRIX: CRITERIA WEIGHTAGE
10.7.1 PROGRESSIVE COMPANIES
10.7.2 RESPONSIVE COMPANIES
10.7.3 DYNAMIC COMPANIES
10.7.4 STARTING BLOCKS
FIGURE 46 WEB APPLICATION FIREWALL MARKET (GLOBAL) STARTUP/SME

COMPANY EVALUATION MATRIX, 2022
10.8 KEY MARKET DEVELOPMENTS
10.8.1 PRODUCT LAUNCHES & ENHANCEMENTS
TABLE 228 PRODUCT LAUNCHES & ENHANCEMENTS, 2019–2022
10.8.2 DEALS
TABLE 229 DEALS, 2019–2022
10.8.3 OTHERS
TABLE 230 OTHERS, 2019–2022

11 COMPANY PROFILES

11.1 INTRODUCTION
11.2 KEY PLAYERS
(Business Overview, Products, Solutions & Services, , Recent Developments, Response to COVID-19, MnM View)*
11.2.1 IMPERVA
TABLE 231 IMPERVA: BUSINESS OVERVIEW
TABLE 232 IMPERVA: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 233 IMPERVA: NEW SOLUTION/SERVICE LAUNCHES
TABLE 234 IMPERVA: DEALS
11.2.2 AKAMAI
TABLE 235 AKAMAI: BUSINESS OVERVIEW
FIGURE 47 AKAMAI: COMPANY SNAPSHOT
TABLE 236 AKAMAI: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 237 AKAMAI: NEW SOLUTION/SERVICE LAUNCHES
TABLE 238 AKAMAI: DEALS
11.2.3 BARRACUDA
TABLE 239 BARRACUDA: BUSINESS OVERVIEW
TABLE 240 BARRACUDA: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 241 BARRACUDA: NEW SOLUTION/SERVICE LAUNCHES
TABLE 242 BARRACUDA: DEALS
TABLE 243 BARRACUDA: OTHERS
11.2.4 CITRIX
TABLE 244 CITRIX: BUSINESS OVERVIEW
FIGURE 48 CITRIX: COMPANY SNAPSHOT
TABLE 245 CITRIX: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 246 CITRIX: NEW SOLUTION/SERVICE LAUNCHES
TABLE 247 CITRIX: DEALS
11.2.5 CLOUDFLARE

TABLE 248 CLOUDFLARE: BUSINESS OVERVIEW
FIGURE 49 CLOUDFLARE: COMPANY SNAPSHOT
TABLE 249 CLOUDFLARE: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 250 CLOUDFLARE: DEALS
TABLE 251 CLOUDFLARE: OTHERS
11.2.6 ROHDE & SCHWARZ
TABLE 252 ROHDE & SCHWARZ: BUSINESS OVERVIEW
TABLE 253 ROHDE & SCHWARZ: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 254 ROHDE & SCHWARZ: NEW SOLUTION/SERVICE LAUNCHES
TABLE 255 ROHDE & SCHWARZ: DEALS
11.2.7 ERGON INFORMATIK
TABLE 256 ERGON INFORMATIK: BUSINESS OVERVIEW
TABLE 257 ERGON INFORMATIK: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 258 ERGON INFORMATIK: NEW SOLUTION/SERVICE LAUNCHES
TABLE 259 ERGON INFORMATIK: DEALS
11.2.8 F5 NETWORKS
TABLE 260 F5 NETWORKS: BUSINESS OVERVIEW
FIGURE 50 F5 NETWORKS: COMPANY SNAPSHOT
TABLE 261 F5 NETWORKS: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 262 F5 NETWORKS: DEALS
TABLE 263 F5 NETWORKS: OTHERS
11.2.9 FORTINET
TABLE 264 FORTINET: BUSINESS OVERVIEW
FIGURE 51 FORTINET: COMPANY SNAPSHOT
TABLE 265 FORTINET: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 266 FORTINET: NEW SOLUTION/SERVICE LAUNCHES
TABLE 267 FORTINET: DEALS
11.2.10 RADWARE
TABLE 268 RADWARE: BUSINESS OVERVIEW
FIGURE 52 RADWARE: COMPANY SNAPSHOT
TABLE 269 RADWARE: PRODUCTS/SOLUTIONS/SERVICES OFFERED
TABLE 270 RADWARE: NEW SOLUTION/SERVICE LAUNCHES
TABLE 271 RADWARE: DEALS
TABLE 272 RADWARE: OTHERS
11.3 OTHER PLAYERS
11.3.1 PENTA SECURITY SYSTEMS
11.3.2 TRUSTWAVE
11.3.3 NSFOCUS
11.3.4 SOPHOS

11.3.5 POSITIVE TECHNOLOGIES
11.3.6 ORACLE
11.3.7 QUALYS
11.3.8 AWS
11.3.9 FASTLY
11.3.10 MICROSOFT
11.3.11 ALIBABA CLOUD
11.3.12 LUMEN
*Details on Business Overview, Products, Solutions & Services, Key Insights, Recent Developments, Response to COVID-19, MnM View might not be captured in case of unlisted companies.
11.4 SME/STARTUPS
11.4.1 STACKPATH
11.4.2 PROPHAZE
11.4.3 INDUSFACE
11.4.4 WALLARM
11.4.5 HAPROXY
11.4.6 REBLAZE
11.4.7 CLOUDBRIC
11.4.8 MLYTICS
11.4.9 EXPIMONT
11.4.10 THREATX

12 ADJACENT MARKETS

12.1 INTRODUCTION TO ADJACENT MARKETS
TABLE 273 ADJACENT MARKETS AND FORECASTS
12.2 LIMITATIONS
12.3 WEB APPLICATION FIREWALL MARKET ECOSYSTEM AND ADJACENT MARKETS
12.4 CYBERSECURITY MARKET
12.4.1 CYBERSECURITY MARKET, BY COMPONENT
TABLE 274 CYBERSECURITY MARKET SIZE, BY COMPONENT, 2020–2026 (USD MILLION)
12.4.2 CYBERSECURITY MARKET, BY SOFTWARE
TABLE 275 CYBERSECURITY MARKET SIZE, BY SOFTWARE, 2020–2026 (USD MILLION)
12.4.3 CYBERSECURITY MARKET, BY SECURITY TYPE
TABLE 276 CYBERSECURITY MARKET SIZE, BY SECURITY TYPE, 2020–2026

(USD MILLION)
12.4.4 CYBERSECURITY MARKET, BY DEPLOYMENT MODE
TABLE 277 CYBERSECURITY MARKET SIZE, BY DEPLOYMENT MODE, 2020–2026 (USD MILLION)
12.4.5 CYBERSECURITY MARKET, BY ORGANIZATION SIZE
TABLE 278 CYBERSECURITY MARKET SIZE, BY ORGANIZATION SIZE, 2020–2026 (USD MILLION)
12.4.6 CYBERSECURITY MARKET, BY VERTICAL
TABLE 279 CYBERSECURITY MARKET SIZE, BY VERTICAL, 2020–2026 (USD MILLION)
12.4.7 CYBERSECURITY MARKET, BY REGION
TABLE 280 CYBERSECURITY MARKET SIZE, BY REGION, 2020–2026 (USD MILLION)
12.5 MANAGED DNS SERVICES MARKET
12.5.1 MANAGED DNS SERVICES MARKET, BY DNS SERVICE
12.5.2 MANAGED DNS SERVICES MARKET, BY DNS SERVER
TABLE 281 MANAGED DNS SERVICES MARKET SIZE, BY DNS SERVER, 2019–2025 (USD MILLION)
12.5.3 MANAGED DNS SERVICES MARKET, BY DEPLOYMENT MODE
TABLE 282 MANAGED DNS SERVICES MARKET SIZE, BY DEPLOYMENT MODE, 2019–2025 (USD MILLION)
12.5.4 MANAGED DNS SERVICES MARKET, BY CLOUD DEPLOYMENT
TABLE 283 MANAGED DNS SERVICES MARKET SIZE, BY CLOUD DEPLOYMENT, 2019–2025 (USD MILLION)
12.5.5 MANAGED DNS SERVICES MARKET, BY ORGANIZATION SIZE
TABLE 284 MANAGED DNS SERVICES MARKET SIZE, BY ORGANIZATION SIZE, 2019–2025 (USD MILLION)
12.5.6 MANAGED DNS SERVICES MARKET, BY END USER
TABLE 285 MANAGED DNS SERVICES MARKET SIZE, BY END USER, 2019–2025 (USD MILLION)
12.5.7 MANAGED DNS SERVICES MARKET, BY ENTERPRISE
TABLE 286 MANAGED DNS SERVICES MARKET SIZE, BY ENTERPRISE, 2019–2025 (USD MILLION)
12.5.8 MANAGED DNS SERVICES MARKET, BY REGION
TABLE 287 MANAGED DNS SERVICES MARKET SIZE, BY REGION, 2019–2025 (USD MILLION)

13 APPENDIX

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13.1 DISCUSSION GUIDE
13.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL
13.3 CUSTOMIZATION OPTIONS
13.4 RELATED REPORTS
13.5 AUTHOR DETAILS

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