

# **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)

Cloudblic (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,

*Web Application Firewall Market by Component (Solutions (Hardware Appliances, Virtual Appliances, Cloud-Based)...*

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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