Global Virtual Network Functions Market Research Report, By Component (Hardware, Software, And Services), By Organization Size (Sme And Large Enterprises), By Deployment, And By End-Users - Forecast Till 2023

Synopsis of Global Virtual Network Functions Market

Market Scenario:

Virtual Network Function (VNF) is generally known by another name in the industry as Network functions virtualization (NFV). They are often used interchangeably, as both of them concentrate primarily on enhancing network services, unlike Software-Defined Networking (SDN), which segregates the control and forwarding plane for a centralized view of the network. Virtual network function is developed to integrate and facilitate networking components, essential to give a backup for a full virtualized environment. Additionally, a VNF handles a specific network functions that are implemented on one or more virtual machines (VMs) mounted on the hardware networking components such as servers, storage, routers, switches, and others. Separately, a single virtual network functions could be interfaced or combined collectively as building blocks to provide a large scale network communication services.

However, VNFs facilitates many advantages for the service providers in many ways. For instance, VNFs helps to optimise the network scalability and agility, also facilitates to use of network resources efficiently. VNFs also helps to reduce the power consumption and reduces the hardware spaces as the VNFs replaces hardware components which eventually lower the operatational and capital expenditure. In the light of these factors, VNFs is expected to gain the huge popularity among the telecom service providers over the forecast period.

On the flip side, lack of specification by service providers as per the regualtory policies and security standards governed by European Telecommunications Standards Institute (ETSI) is expected to be a major challenging factor for the virtual network functions over the review period.

The Global Virtual Network Functions Market, 2017-2023 (USD Billion)
Global Virtual Network Functions market is expected to reach approximately over USD 25 billion by 2023 growing at a 30% CAGR over the forecast period 2017-2023

Key Players
Some of the key players of Virtual Network Functions market include Alcatel-Lucent (France), Cisco Corporation (U.S.), Ericsson (Sweden), Huawei (China), Tech Mahindra (India), Ribbon Communications (U.S.), Telefonica (Spain), Trend Micro (Japan), Verizon Communications (U.S.), Fujitsu (Japan), HP Enterprise (U.S.), NEC Corporation (Japan), F5 Networks (U.S.), and Aricent Incorporation (France).

Segmentation
The virtual network functions market is differentiated by component, organization size, deployment, and end-user.

By component, the virtual network functions market is sub-segmented as hardware, software, and services. The hardware sub-segment comprises switches, servers, storage, and others. The software sub-segment comprises application software, network security, and load balancing. Furthermore, the service sub-segment is categorized as training & support, consulting service, integration & implementation, and others. On the basis of deployment, the market is comprised on-premises and on-cloud. Based on the organization size, the market is categorized as large enterprises and Small & Medium Enterprises (SMEs).

Furthermore, on the basis of end-user, the market is classified as BFSI, IT & telecom, manufacturing, healthcare, government, and others.

Regional Analysis
Geographically, the Virtual Network Functions is segmented into four different regions, namely North America, Asia Pacific, Europe, and Rest of the World.

North America is presumed to have a significant growth in the virtual network functions market. The United States and Canada are leading countries in the region. This is due to advanced telecom services in the region. Europe is also expected to have a substantial growth in the market. The United Kingdom, France, and Germany are expected to be leading countries due to the increase in service providers, who will mainly emphasize on virtual network platforms over the next few years. Asia Pacific is also anticipated to be the fastest growing region in the virtual network functions market over the forecast period. India, Japan, and China are the leading countries in the Virtual Network Functions market, owing to surge in usage of smartphones, tablets, and laptops and the increased availability of content offered over IP.

Target Audience
- Telecommunication Service Providers
- Mobile Network Operators
- IT Suppliers
- Cloud Service Providers
- Enterprise Data Center Professionals
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