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Network as a Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The network as a service market was valued at USD 14.46 billion the previous year and is expected to grow at a CAGR of 32.36%, reaching USD 78.38 billion by the next five years. Network-as-a-Service (NaaS) offers organizations and companies greater flexibility and even performance gains in their network infrastructure. With on-demand purchasing, firms can be more cost-conscious and pay only for the necessary networking services. Network-as-a-Service (NaaS) can also enable organizations that need greater flexibility in provisioning without having to rearchitect networks or redo contracts from the ground up.

Key Highlights
-The broad construction of new data center infrastructures worldwide drives the growth of the network as a service (NaaS) market. Several main drivers drive this expansion, including the increasing use of cloud computing for data storage, the incorporation of Big Data analytics, and virtualization within that center to improve workload mobility. These advancements have resulted in better resource utilization, higher availability, lower total costs, and increased reliability and security for critical corporate applications.
-Furthermore, the increasing need for subscription-based and pay-per-use business models in network virtualization, cloud computing, and software-defined networking (SDN) is significantly impacting the market trajectory. The growing use of cloud services, which cater to the demands of large and small organizations, plays a significant role in shaping the industry landscape.
-NaaS gives businesses more flexibility and the opportunity for improved network performance. Organizations can emphasize cost-effectiveness by paying for the precise networking services requested via on-demand purchases. NaaS also enables businesses that need more provisioning flexibility without redoing their network or contract.
-Throughout the pandemic, Nokia studied with 100 IT leaders to learn about their expectations of their network as a service (NaaS). The study sought to identify the significant benefits, potential barriers to adoption, and the top services they will likely acquire. Forty-seven percent of the enterprise technology leaders wanted to implement NaaS within their organizations. Notably,

ten percent of respondents had already purchased NaaS services, while only 14 percent said their businesses had yet to make plans to engage in NaaS service. Regarding Naas products, these executives emphasized specific criteria, with sixty-two percent emphasizing improved security, 58 percent wanting optimum performance, and forty-eight percent valuing guaranteed service levels and driving the market's growth.
-However, network as a service (NaaS) offers significant advantages; it's important to acknowledge certain obstacles and potential reliability issues that could hinder its growth in the foreseeable future. Opting for a third-party network infrastructure provider to host critical corporate infrastructure requires faith in the supplier's long-term stability. Businesses may face the challenge of replacing essential infrastructure if the provider fails to remain competitive.
-Since the outbreak of COVID-19, the demand for cloud-based solutions has seen significant growth owing to remote working models being adopted by enterprises; however, various industries such as retail, manufacturing, BFSI, and others have seen a considerable revenue slump. With the growing remote working model, companies are increasing investments in cloud-based analytics and assurance, edge computing, and AI-powered networking technologies, which are expected to boost the NaaS market.
-According to a survey by Aruba of 2400 IT decision-makers, in response to COVID-19, 38 percent of IT leaders plan to increase their investment in cloud-based networking and 35 percent in AI-based networking as they seek more agile, automated infrastructures for hybrid work environments. Also, Network-as-a-Service adoption will accelerate by 38 percent within the next two years as businesses adapt to COVID-19.

Network as a Service Market Trends

Increased Adoption of Cloud Services among Enterprises to Drive the Market

- The growing use of technology and customer preference for remote data access drives the increased need for cloud-based solutions. Companies understand the cost and resource savings benefits of migrating to the cloud rather than maintaining on-premise infrastructure, leading to increased adoption among large corporations and SMEs. During the next five years, cloud computing and virtualization will lower software setup costs and hardware utilization.
- According to the Thales Group, more than 60 percent of corporate data was kept in the cloud last year, a massive increase from 30 percent. These trends create considerable potential prospects for manufacturers in this market, with the increasing adoption of cloud computing among organizations broadening the market's scope.
- For instance, according to Druva Inc., a company located in India, numerous companies focus on enterprise data, particularly because of its substantial volume of unstructured data. According to the company, this data type is held in enterprise storage systems. Furthermore, according to the most recent Cisco Global Index, cloud data centers currently manage 94 percent of all computing workloads, while traditional data centers handle only 6 percent. This figure emphasizes the global potential for cloud-based contact center deployment in the future.
- Banking and other key businesses are expected to embrace cloud-based service rollout rapidly. This is due to the IT industry's continued quest for simplified infrastructure and solution developers' ability to create hybrid cloud solutions by obtaining application and infrastructure components from different providers. This tendency is helping to drive the Network as a service (NaaS) market forward.

North America to Occupy Significant Market Share

- The United States has developed an economy that embraces advanced technology, propelling the expansion of network automation, cloud-based services, and the Network as a service (NaaS) market. IT teams are set to adopt NaaS solutions from

suppliers that offer hybrid solutions, including software, cloud intelligence, and the autonomy to manage on-premise hardware in the next five years.
- As a pioneer in technology adoption, the United States is experiencing a rise in demand for enhanced network services, driven by significant growth in liked mobile devices. With the growth of virtualized settings such as Cloud Software Defined Networks (SDN) and Virtual Network Functions (VNF), various Network Service Providers (NSPs) in the region have enabled on-demand infrastructure. However, planning and acquiring network connectivity for organizations may take time and effort, posting difficulties for businesses attempting to stay up with digital trends and function at software-driven speeds.
- The Canadian NaaS market is expanding due to new product releases, acquisitions, mergers, partnerships, and collaborations that are transforming the North American market. There has been a noteworthy increase in cyberattacks on IT service providers, resulting in data breaches. As a result, the Canadian Center for Cybersecurity has issued recommendations to organizations, allowing them to be more selective when picking network service providers.
- Market demand is increasing significantly as automation and linked device deployment expand. The NaaS model is especially beneficial for small firms since it allows them to delegate day-to-day equipment upkeep and focus on their key capabilities, such as customer service. Given the prevalence of small enterprises in Canada, using NaaS is projected to grow considerable traction soon.

Network as a Service Industry Overview

The Network-as-a-Service Market consists of several major players and is highly competitive. The market is fragmented due to the presence of several small and large players. The key players that hold a prominent market share are focusing on expanding their customer base across regional boundaries. These companies leverage strategic collaborative initiatives to increase their market profitability and share. Some major players in the market are AT&T Intellectual Property, Verizon, and Cisco System Inc., among others.

- January 2022, Fujitsu Network Communications, Inc. introduced software-defined wide area network, or SD-WAN as a Service, for service providers to deliver to their enterprise clients. The solution combines the Silver Peak Unity EdgeConnectSP SD-WAN system with Fujitsu's Managed Network Service and SDN/NFV Consulting Service. The Fujitsu product enables service providers to immediately deliver SD-WAN-as-a-Service to their enterprise customers rather than designing and implementing their solution for months. As a result, service providers can now concentrate on attracting clients and making money by utilizing the advantages of this disruptive technology.
- June 2022 - Kyndryl, a provider of IT infrastructure services, and Cisco announced a technical alliance to assist enterprise customers in accelerating the transformation into data-driven organizations using Cisco technologies and Kyndryl-managed services. By utilizing cloud computing technologies that simplify difficult hybrid IT management with increased visibility, manageability, and flexibility, Kyndryl and Cisco work together to facilitate businesses in transforming their operations. Also, Kyndryl and Cisco are working together to create new private cloud services, network and edge computing solutions, software-defined networking (SDN) solutions, and multi-network vast area network (WAN) options in a setting with high-tech security features.
- September 2022 - Verizon launched a global Network-as-a-Service (NaaS) relationship with Wipro Ltd, a technology services and consulting firm, that speeds enterprises' network modernization and cloud transformation journeys. Wipro's Network-as-a-Service (NaaS) solution, powered by Verizon, comprises a variety of pre-configured and proven service chains on a subscription-based consumption model, allowing network consumption infrastructure to be consumed on demand.

Additional Benefits:

 - The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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