NaaS: Seizing the growth opportunity

1. Introduction

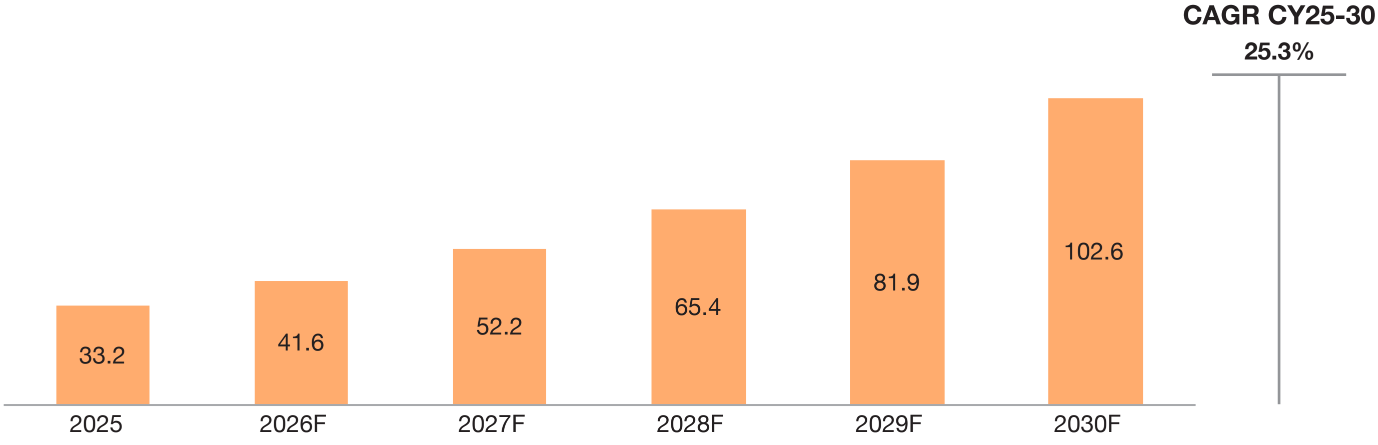
Network as a service (NaaS) presents a growing **opportunity**, with the ecosystem shaping around three player archetypes: **OEM driven, data centre–focused, and full-suite NaaS**. Full-suite players such as **Lightstorm and Megaport** are gaining momentum due to their cloud native fabrics and real-time, on-demand provisioning capabilities.

In this article, we will assess the current **NaaS landscape, market opportunity, player ecosystem, and competitive positioning** to identify which players are best placed to lead NaaS growth.

2. Market opportunity[1]

- The NaaS market is **rapidly shifting** from static backbone networks **to cloud-first architectures**. The global NaaS market is poised to reach **around US$102 billion by 2030**, growing at a **CAGR of ~25.3%**.
- India and the wider **APAC** region are expected to **outpace global NaaS growth** through CY30, overtaking traditional Western-led expansion driven by hyperscaler footprint.
- India is one of the **fastest-growing NaaS markets**. It is expected to grow at a **CAGR of around 28.6%** and reach **US$5.7 billion** by 2030, primarily driven by the adoption of multi-cloud, the rise of enterprise AI, and digital transformation.

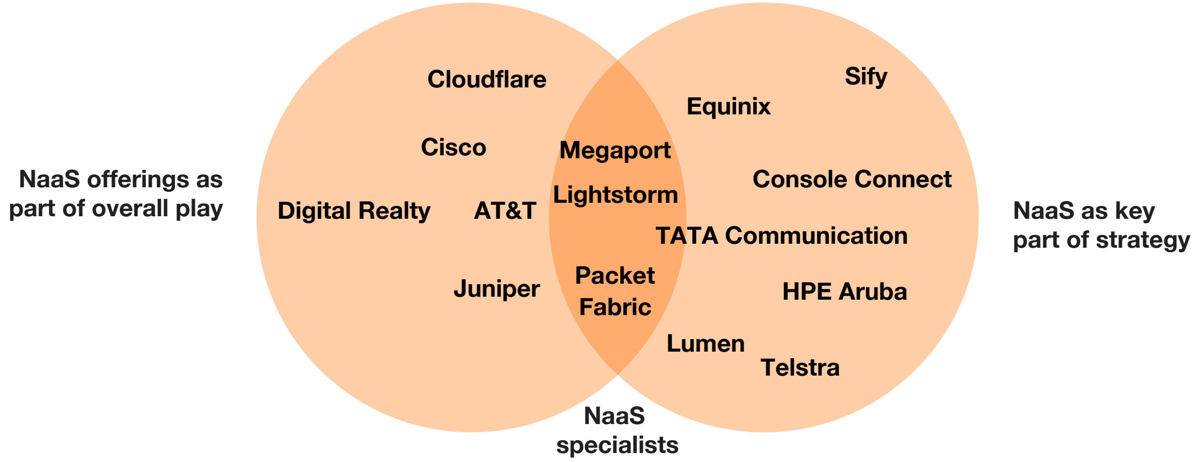
Global NaaS market size (US$ billion, CY25–30F)



1 Independent primary interviews with industry participants, publicly available secondary research, and PwC analysis

3. Player ecosystem

NaaS specialists sit at the intersection between companies that offer NaaS as part of a broader portfolio and those that make it a central pillar of their strategy.



Source: Independent primary interviews with industry participants, publicly available secondary research, and PwC analysis

An assessment of global NaaS players highlighted three differentiated approaches to the deployment and commercialisation of NaaS:

- **NaaS offering as part of overall play** (e.g. Cisco, Cloudflare): Offer NaaS as one component within a larger network, cloud, or infrastructure suite, making it an extension and not the centre of their commercial model.
- **NaaS as key part of strategy** (e.g. Equinix, Sify): Integrate NaaS directly into their core connectivity and platform strategy, using it to modernise service delivery and strengthen their multi cloud fabric.
- **NaaS specialists** (e.g. Megaport, Lightstorm): Built entirely around on demand, programmable connectivity, representing the most focused and scalable NaaS native operating models.

The following insights focus on key NaaS specialists—players for whom NaaS is a core business and focus area, not an adjacent offering—for a meaningful, like-for-like comparison. These Indicative insights are based on publicly available information and primary interviews with industry experts and market participants, thus offering an objective view on this emerging market.

NaaS specialist player insights:

- **Lightstorm:** Combines **Polarin**, a self-serve, software-defined networking (SDN)-native platform for instant hybrid and multi-cloud interconnectivity, with **SmartNet**, its proprietary AI-ready, carrier-neutral fibre backbone delivering ultra-low latency and 100% uptime, pairing both for end-to-end network control.
- **Megaport:** Delivers one of the most mature, fully automated NaaS platforms globally, offering rapid multi-cloud routing (**MCR**), elastic connectivity, and instant provisioning across an expansive, cloud-dense fabric.
- **Tata Communications:** Brings a broad regional footprint with deep enterprise reach, delivering NaaS services layered over a robust global network to support hybrid WAN modernisation, cloud interconnect, and scalable on-demand connectivity.

4. Methodology for competitive positioning

Market segmentation

We classified global NaaS providers into **OEM-driven, data centre–focused**, and **full-suite NaaS** archetypes. With a focus on infrastructure and technology capabilities, the evaluation concentrated on the latter two archetypes.

Strategy–capability assessment

We assessed each provider **on strategic intent** (NaaS portfolio, GTM construct, commercial model flexibility, innovation/AI-readiness, ecosystem and partner depth, etc.) **and delivery capability** (infrastructure ownership, service agility, reliability, security, and enterprise adoption, etc.)

Parameter-based scoring framework

A **parameterised scoring framework** was applied across strategy and capability dimensions, enabling a consistent comparison of provider strengths, differentiators, and maturity levels.

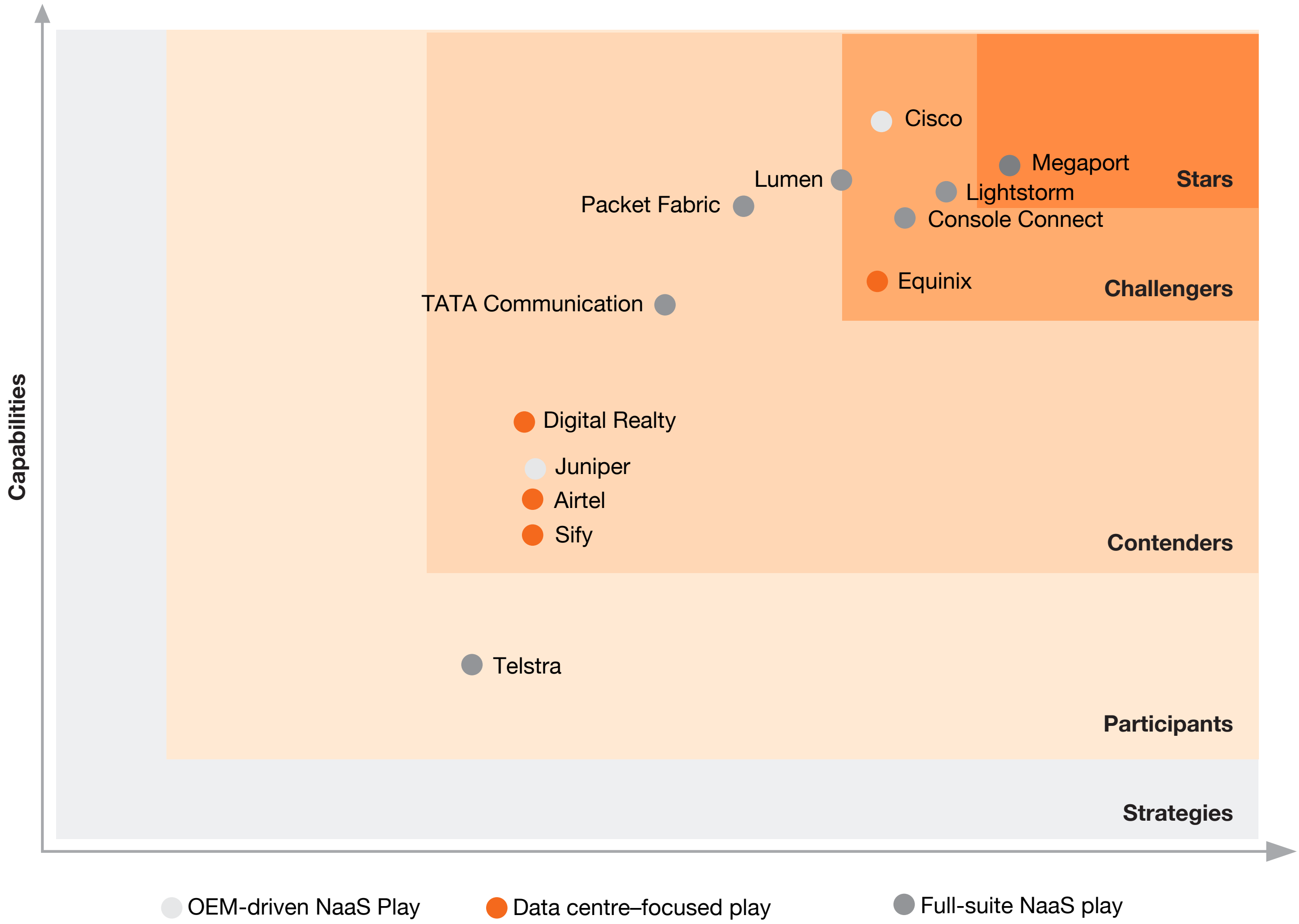
Competitive positioning

The key players have been mapped to show how they compare in terms of strategic vision and ability to deliver.

5. Competitive positioning

The NaaS market is at a turning point, with enterprise preference shifting towards NaaS players who can combine technology-driven agility with owned infrastructure—a rare and powerful advantage that will shape the future of network delivery.

Competitive positioning: NaaS categorisation for key global NaaS players



Key insights

- **Lightstorm is a vertically integrated player that** combines proprietary fibre backbone ownership with SDN-native architecture and automation-first provisioning to deliver end-to-end network control.
- **Data centre–focused players are infra-rich but NaaS-light. Given the larger data centre play, their focus on NaaS is diluted.**
- **The top tier is divided into software only vs. full stack NaaS**. Megaport operates purely as a software-driven NaaS platform, while Lightstorm combines owned infrastructure with a software defined, automation-first layer to deliver a full stack model.

Source: Independent primary interviews with industry participants, publicly available secondary research, and PwC analysis

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