Function-as-a-Service Market to Reach $24.0 Billion by 2026- 29.7% CAGR

Rise in the app development market and increase in shift from DevOps to serverless computing augment the growth of the market.

Allied Market Research

PORTLAND, OREGON, UNITED STATES, August 24, 2021 / EINPresswire.com/ -- According to the report, the global function-as-a-service industry was estimated at $3.0 billion in 2018, and is anticipated to hit $24.0 billion by 2026, growing at a CAGR of 29.7% from 2019 to 2026. Rise in the app development market, increase in shift from DevOps to serverless computing, and surge in need to eliminate server management challenges drive the growth of the global function-as-a-service market. On the other hand, issues associated with third-party APIs impedes the growth to some extent. However, emergence of function-as-a-service applications in growing IoT landscape, and growth in the cloud infrastructure service market are expected to create lucrative opportunities in the industry.

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The developer-centric segment accounted for the highest share in 2018, contributing to nearly three-fifths of the total revenue of the global function-as-a-service market. This is attributed to significant rise in usage of FaaS as developers, and increased utility in FaaS for simpler coding and developing as compared to other monolithic architectures. On the other hand, the operator-centric segment would manifest the largest CAGR of 31.3% from 2019 to 2026. As operators are shifting towards a function-as-a-service model to provide secure & reliable multi-cloud connectivity services. In addition, it aids to introduce SDN to improve existing networks and achieve rapid service provisioning and network optimization which fuels the growth of the market.

The public cloud segment accounted for the maximum share in 2019, holding nearly three-fifths of the total share of the global function-as-a-service market. This is owing to increase in adoption of function as a service in public cloud as it can improve the functionality as well as overall development process. On the other hand, the hybrid cloud segment is estimated to portray the highest CAGR of 34.8% during the forecast period. This is attributed to the increase in adoption of hybrid cloud in IT service management models and growing demand for cost-effective, scalable and agile computing.

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North America held the largest share, holding nearly half of the global function-as-a-service market share in 2019, and will maintain its dominant contribution during the forecast period. As the region is most advanced in terms of technology adoption. In addition, the growth in demand for scalable and cost-effective computing, and availability of major market players in this region fuels the growth of the market. Contrarily, the region across Asia-Pacific is expected to grow at the highest CAGR of 34.1% during the forecast period. This is attributed to rise in adoption of cloud technology trend in Asia-Pacific countries. Furthermore, increase in presence of major market players and expansion of existing players in Asian countries is expected to drive the market growth in this region

Key players in the industry:

• Amazon Web Services
• Google LLC
• IBM Corporation
• Microsoft Corporation
• Oracle Corporation
• Tibco Software Inc.
• SAP SE
• Infosys Limited
• Rogue Wave Software, Inc.
• Dynatrace LLC

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