

Function-as-a-Service (FaaS) Market Size Worth USD 31.53 Billion at CAGR of 32.3%, By 2026 - Report and Data

Function-as-a-Service (FaaS) Market Size – USD 3.33 Billion in 2018, Market Growth – CAGR of 32.3%, Market Trends –Maturity of hosted services.

NEW YORK, NY, UNITED STATES,
October 1, 2021 /EINPresswire.com/ --
The constant need by most companies regarding the management of multiple platforms and optimization of microservices are driving the demand for FaaS market.



Reports And Data

The global [Function-as-a-Service \(FaaS\) market](#) is forecast to reach USD 31.53 Billion by 2026, according to a new report by Reports and Data. Function-as-a-service (FaaS) allows users to develop applications and deploy functionalities without any need to maintain a server. This cloud computing model increases efficiency. It is generally used when creating microservices such as data processors, web applications, IT automation, and chatbots.

Function-as-a-service (FaaS) is a software framework provided by the service providers. The software is customized to explicitly serve the requirements of the users by helping them to develop an application or system quickly. FaaS saves costs by removing any need for hardware or infrastructure.

Some added advantages of FaaS include that developers can spend more time on app-specific code and less time handling server logistics. It allows applications to be independent and scalable rather than integrated within a larger platform. Features such as availability, support, and fault tolerance are inherently included in them. Customers are billed solely on the amount of executed functionality, so money is not spent on any inactive resources.

Asia Pacific is forecasted to grow with a higher CAGR of 32.8% during the forecast period. An increase in employment of modern technological processes and a growing IT sector is anticipated to propel the market demand in the region.

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Key participants Google Inc., SAP SE, Microsoft Corporation, Infosys Limited, IBM Corporation, Tibco Software, Inc., Dynatrace LLC, Amazon Web Services Inc., Flowgear, and Fiorano Software and Affiliates, among others.

Further key findings from the report suggest

- Automation and Integration Services are expected to hold the larger market share under the service type segment. Organizations require these services to help them manage several platforms and optimizing the microservices which will drive the FaaS market.
- Oracle's DevCS supports the Fn project functions life cycle command definition in CI/CD jobs. The company also added support that enables the company to leverage the hosted FaaS offering in the cloud and CI/CD directly into that environment.
- Serverless mobile apps offer the same benefits as building a typical web application with a serverless backend. The mobile web app route is cheaper and faster than the native mobile app route, specifically, when the motive is to support a wide range of devices. Web-Based and Mobile Application is forecasted to grow with a CAGR of 32.1% during the forecast period.
- The public cloud is forecasted to hold a market share of 40.0% in the year 2026. The primary reason for the high adoption of public cloud is its easy access and quicker deployment. Furthermore, increasing demand for reliability, scalability, and flexibility is expected to propel the growth of the market.
- FaaS in the BFSI segment held a market share of 26.5% in the year 2018. Instead of handling the hassles of virtual servers, containers, and application runtimes, FaaS transfer narrowly purposeful blocks of code, and set them to be triggered by a precise event. FaaS applications also do not consume IaaS resources until an event occurs, which helps to reduce pay-per-use fees.
- North America dominated the market for Function-as-a-Service owing to its high penetration rate into different industry verticals. A rise in demand for business agility and flexibility are also boosting the market demand. A large number of FaaS providers situated in the U.S. are driving market demand.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/function-as-a-service-faas-market>

For the purpose of this report, Reports and Data have segmented into the global Function-as-a-Service (FaaS) market on the basis of user type, service type, application, deployment mode, industry vertical, and region:

User Type Outlook (Revenue: USD Billion; 2016-2026)

Operator-Centric Function-as-a-Service

Developer-Centric Function-as-a-Service

Service Type Outlook (Revenue: USD Billion; 2016-2026)

- Automation and Integration Services
- API Management Services
- Training and Consulting Services
- Microservice Monitoring and Management Services
- Support and Maintenance Services

Application Outlook (Revenue: USD Billion; 2016-2026)

- Web-Based and Mobile Application
- Research and Academic Application

Deployment Model Outlook (Revenue: USD Billion; 2016-2026)

- Public Cloud
- Private Cloud
- Hybrid Cloud

Industry Vertical Outlook (Revenue: USD Billion; 2016-2026)

- Banking, Financial Services, and Insurance
- Telecommunications and IT
- Government and Public Sector
- Healthcare and Life Sciences
- Retail and Consumer Goods
- Manufacturing
- Media and Entertainment

Regional Outlook (Revenue: USD Billion; 2016-2026)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Market Report includes major TOC points:

- Function-as-a-Service (FaaS) market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Function-as-a-Service (FaaS) market Forecast

Conclusively, all aspects of the Function-as-a-Service (FaaS) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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