

Function-as-a-Service Industry to Reach \$24,007.00 Million by 2026 - 29.7% CAGR Recorded

The high growth of cloud-based services and rise of IoT-based devices provide significant opportunities for the functional industry as a service by the period.

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EINPresswire.com/ -- Several benefits, such as reduced costs, increased scalability, faster time to market, and increased flexibility, help enterprises

adopt this technology. In addition, the growing need to eliminate server management and the rapid growth of the application development market, coupled with the move from DevOps to serverless computers, are driving the growth of functionality as a services industry. However, issues related to third-party APIs, such as blocking issues, security and compliance issues, and other architectural complexity, hinder the market growth.

According to a recent report published by Allied Market Research, titled, "[Function-as-a-Service Industry](#) by User Type, Deployment Model, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2018–2026," the global Function-as-a-Service Industry size was valued at \$3,017.00 million in 2018, and is projected to reach \$24,007.00 million by 2026, registering a CAGR of 29.7% from 2019 to 2026.

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By user type, the developer-centric segment won a significant industry as a service in 2018 and is expected to remain dominant during the forecast period. The growth in this segment is primarily due to the significant increase in FaaS usage. This shows that developers find FaaS more useful for simplifying coding and development compared to other monolithic architectures. However, the carrier-centric segment will be the highest in the coming years as service providers provide secure and reliable multi-cloud connectivity services and move to a role model as a service to



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Based on deployment model, the public cloud segment dominated the global Function-as-a-Service Industry share in 2018 and is expected to generate highest revenue during the forecast period owing to increasing adoption of Function-as-a-Service in public cloud as it can improve the functionality as well as overall development process, which is the major factor that drives the market growth in this segment. However, the hybrid cloud segment is expected to witness highest growth rate in the upcoming years. The growth of this segment is mainly attributed to the increase in adoption of hybrid cloud in IT service management models and growing demand for cost-effective, scalable and agile computing drives the market growth in hybrid cloud.

In terms of organization size, the large enterprise segment is expected to witness high adoption of Function-as-a-Service solutions and services. As the large enterprises are aiming to reduce their operational & maintenance costs and by adopting serverless computing, they can save these costs, which is the major driver for the Function-as-a-Service Industry. For instance, large companies such as Major League Baseball, The Seattle Times, and Coca-Cola, have already adopted function-as-a-service to achieve the required scale without the overhead of managing and running the fleet of servers. However, the small and medium sized enterprises are expected to witness highest CAGR in the upcoming years as SME's are focusing on its maintenance costs by adopting serverless computing, which is the major that drives the market growth in SMEs.

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Key Findings of the Study:

- Based on user type, the developer-centric segment dominated the global Function-as-a-Service Industry in 2018 and is expected to generate highest revenue during the forecast period. However, the operator-centric segment is expected to witness highest growth rate in the upcoming years.
- Based on deployment model, the public cloud segment dominated the market in 2018 and is expected to generate highest revenue during the forecast period. However, the hybrid cloud segment is expected to witness highest growth rate in the upcoming years.
- On the basis of organization size, the large enterprises dominated the global Function-as-a-Service Industry in 2018 and it is expected to remain dominant throughout the forecast period.
- In terms of industry verticals, the IT & Telecom segment dominated the global Function-as-a-Service industry in 2018 and is expected to generate highest revenue during the forecast period.

Some of the key industry players profiled in the FaaS market analysis include Amazon Web Services, Google LLC, IBM Corporation, Microsoft Corporation, Oracle Corporation, Tibco Software Inc., SAP SE, Infosys Limited, Rogue Wave Software, Inc. and Dynatrace LLC. These players have adopted various strategies to increase their market penetration and strengthen

their position in the industry. Also, the report focuses on the growth prospects, restraints, and Function-as-a-Service Industry trends.

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