Platform as a Service (PaaS) Market projected to $164.3 billion by 2026 - Exclusive Report by MarketsandMarkets™

To provide detailed information about major factors (drivers, opportunities, and industry-specific challenges) influencing the growth of the PaaS market

NORTHBROOK, IL, USA, March 26, 2022 /EINPresswire.com/ -- The report "Platform as a Service Market by Type (APaaS, IPaaS, DBPaaS), Deployment (Public and Private), Organization Size (Large Enterprises and SMEs), Vertical (Consumer Goods and Retail, BFSI, Manufacturing), and Region - Global Forecast to 2026", size is expected to grow from USD 56.2 billion in 2020 to USD 164.3 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 19.6% during the forecast period. Key factors that are expected to drive the growth of the market are the increasing need to reduce time to market and cost of application development and focus on streamlining application management. However, cloud washing hindering the growth of PaaS, and security concerns related to the adoption of public cloud are expected to limit the market growth. Apart from drivers and restraints, there are a few lucrative opportunities for PaaS providers in the market. The rapid development of the mobile app ecosystem and the emergence of video communication PaaS are some of the opportunities for vendors in the PaaS market. These opportunities are expected to present new market growth prospects for PaaS vendors.

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Application PaaS segment to hold a larger market size during the forecast period

aPaaS is a service that provides deployment and development environments for application services. The aPaaS allows businesses and IT teams to effectively collaborate and deliver new

web and mobile applications faster so that organizations can innovate business practices, differentiate within the market, and streamline operational workflows. This cloud service offers numerous benefits, such as smooth integration of applications with other services, hassle-free application management without building and maintaining the infrastructure, and others. These benefits make aPaaS one of the preferred services among a wide range of end users. aPaaS enables rapid application development and delivery. This form provides high productivity and high control. The coding process for PaaS can slow down delivery, but aPaaS brings automation in the application lifecycle and also offers a fast way to build apps.

SMEs segment to grow at the highest CAGR during the forecast period

SMEs are defined as organizations with an employee strength ranging from 1 to 1,000. SMEs have a low marketing budget and often lack the resources and capabilities for effective marketing orchestration. The majority of SMEs are prone to cyberattacks as compared to large enterprises due to the lack of security infrastructure. According to a survey, nearly 43% of cyberattacks occur in small enterprises. Hence, SMEs need robust infrastructure to fight against cyberattacks and avoid data loss and downtime. In comparison with the large enterprises segment, the SMEs segment is facing various challenges in terms of resources. SMEs focus on reducing the overall cost and adopt enhanced infrastructures. They require a flexible payment model for better cost optimization of their business processes.

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Consumer goods and retail industry vertical to grow at the highest CAGR during the forecast period

The consumer goods and retail vertical is one of the fastest-growing verticals with respect to the adoption of advanced technologies, such as cloud computing, big data analytics, DevOps, digital stores, and social networks. The four key areas expected to have positive disruptions in this vertical include sales and marketing, new product and process innovation, manufacturing and supply chain, and forecasting and planning. Retail companies aim at developing new applications that rationalize the existing application portfolios. Advancements in technology have revolutionized the Points of Sale (POS) and of supply, and are expected to create new opportunities and new avenues for revenue and growth.

North America to account for the highest market share during the forecast period

North America is estimated to hold the largest market size in the global PaaS market in 2020, and the trend is expected to continue during the forecast period. The need to streamline application development and reduce the time taken to develop applications are expected to drive the North American market. The US is estimated to hold a larger market share in 2020 in the North American PaaS market, and the trend is expected to continue until 2026. It is a technologically-advanced country, due to the high level of technology awareness and the

presence of a large number of CSPs and MSPs. The presence of giant cloud players, such as AWS, Microsoft, Google, and IBM, are headquartered in the US, which contributes to the growth of PaaS in the US.

The Platform as a Service Market comprises major providers, such as AWS (US), Microsoft (US), Alibaba Cloud (China), IBM (US), Salesforce (US), Google (US), Oracle (US), SAP (Germany), Mendix (US), Zoho Corporation (India), Engine Yard (US), Apprenda (US), VMware (US), ServiceNow (US), Plesk (Switzerland), Render (US), CircleCI (US), Tray.io (US), Cloud 66 (UK), AppHarbor (US), Jelastic (US), Platform.sh (France), Scalingo (France), PythonAnywhere (US), and Blazedpath (US). The study includes an in-depth competitive analysis of key players in the PaaS market with their company profiles, recent developments, COVID-19 developments, and key market strategies.

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