Platform As A Service Market worth $115.4 Billion by 2027 at a growth rate of 12.8% - IndustryARC

Growing Demand towards Minimizing Operational Costs for Application Development is Positively Impacting the Growth of Platform as a Service (PaaS) Market

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, November 7, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Platform As A Service Market size is forecast to reach $115.4 billion by 2027, growing at a CAGR of 12.8% from 2022 to 2027, attributed to the factors such as growing cloud computing adoption, increasing PaaS adoption in application development, and so on. The rising proportion of organizations opting to invest in platform-as-a-service models, digital transformation across enterprises, increasing cloud infrastructure spending, emergence of video communication PaaS and so on have been also influencing its market growth. Furthermore, significant transition of organizations towards public cloud and hybrid cloud, as well as rapid adoption in varied end use verticals such as healthcare, Banking & financial services, manufacturing is positively impacting the growth of platform as a service (PaaS) market. Moreover, increasing demand towards reducing application development costs, significant deployment of public cloud services, and so on can also assist the market growth of the platform as a service (PaaS) in the long run. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Research/Platform-As-A-Service-Market-Research-500810

Key takeaways:

1. Integration Platform as a Service (IPaaS) segment is analyzed to witness the highest growth during the forecast period 2022-2027, owing to the growing demand for integrating data &

services, and organizational shift towards cost effective and faster application integration platforms.

2. Banking, Financial Services & Insurance (BFSI) industry is anticipated to grow at the fastest rate in the global Platform as a Service (PaaS) market during 2022-2027, attributing to increased adoption of cloud computing, rising shift towards the online transactions and so on.

3. North America region dominated the global platform as a service (PaaS) market in 2021, owing to the factors such as significant adoption of cloud-based services by SMEs as well as large enterprises in the region, high R&D activities from major market players like VmWare and IBM Corporation.

4. Growing demand towards minimizing operational costs for application development along with increasing adoption of cloud-based services & IoT technology among SMEs is analyzed to significantly drive the market growth of Platform As A Service (PaaS) during the forecast period 2022-2027.

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Segmental Analysis:

1. Integration Platform as a Service (IPaaS) segment is analyzed to witness the fastest growth in the global Platform as a Service (PaaS) market with a CAGR of 13.3% during the forecast period 2022-2027.

2. Banking, Financial Services & Insurance (BFSI) industry is anticipated to grow with the highest CAGR of 14.5% in the global Platform as a Service (PaaS) market during 2022-2027, owing to the factors such as increasing adoption of cloud computing, rising shift towards online transactions or digital payment services and so on.

3. According to Mastercard’s 2020 European Evolution of Banking Study, it was revealed that about 62% of respondents expressed an interest in switching from physical banking to digital platforms in 2020, a 13% rise compared to year 2017.

4. North America region dominated the global platform as a service (PaaS) market with a share of 35% in 2021, owing to the factors such as significant adoption of cloud-based services by SMEs as well as large enterprises in the region, high R&D activities from major market players like VmWare, IBM Corporation, Microsoft Corporation and so on.

Competitive Landscape:

The top 5 players in the Platform As A Service industry are -

1. Salesforce, Inc.

2. Amazon Web Services, Inc.

3. Google LLC.

4. Microsoft Corporation

5. IBM Corporation

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Contact Us:
Mr. Venkat Reddy
IndustryARC
Email: venkat@industryarc.com, sales@industryarc.com
USA: (+1) 970-236-3677, (+1) 815-656-4596
IND: (+91) 40-485-49062

Venkat Reddy
IndustryARC
+1 614-588-8538
venkat@industryarc.com
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