

# Function-as-a-Service Market Segments, Drivers, Restraints, And Trends For 2024-2033

*The Business Research Company's Function-as-a-Service Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

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function-as-a-service (FaaS) market has grown rapidly in recent years, projected to increase from \$9.59 billion in 2023 to \$11.39 billion in 2024, reflecting a compound annual growth rate (CAGR) of 18.7%. This growth in the historical period can be attributed to the rise of serverless computing, a shift towards microservices architecture, increased demand for scalability and flexibility, a focus on cost efficiency, and the need for simplified development and deployment processes.

What Is The Estimated Market Size Of The Global Function-as-a-Service Market And Its Annual Growth Rate?

The function-as-a-service (FaaS) market is expected to experience exponential growth in the coming years, reaching \$23.69 billion by 2028, with a compound annual growth rate (CAGR) of 20.1%. This growth during the forecast period can be attributed to innovations in functionality, increasing adoption across various industries, a growing role in IoT and AI integration, integration with edge computing, and the expansion of the FaaS ecosystem and vendor offerings.

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## [Growth Driver Of The Function-as-a-Service Market](#)

The rise in app development activities is expected to fuel the growth of the function-as-a-service (FaaS) market. Apps are gaining popularity due to their user-friendly nature and enhanced accessibility. As the demand for apps increases, the need for app development platforms, including cloud-based and function-as-a-service solutions, also rises. FaaS offers a serverless backend that enables developers to create and deploy programs efficiently, automating tasks and streamlining the development process to meet client needs.

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Which Market Players Are Steering The Function-as-a-Service Market Growth?

Key players in the market include Google Inc., Oracle Corporation, Microsoft Corporation, Amazon Web Services, SAP SE, International Business Machines Corporation, TIBCO Software Inc., Fiorano Software and Affiliates, Dynatrace LLC, FaunaDB, Infosys Ltd., VMware Inc., Red Hat Inc., Rackspace Inc., Joyent Inc., Iron. io Inc., OpenFaaS Ltd., Nuweba, Twistlock Ltd., StackPath LLC, Nimbella Inc., TriggerMesh Inc., Serverless Inc., Platform9 Systems Inc., Auth0 Inc., Cloudflare Inc., Kong Inc., Fission Labs Inc., Kubeless Inc., Bitnami Inc.

What Are The Key Trends That Influence Function-as-a-Service Market Share And Analysis?

Leading companies in the Function-as-a-Service (FaaS) market are prioritizing partnerships and collaborations to achieve shared objectives more efficiently. By pooling resources, expertise, and capabilities, these strategic alliances help major players drive innovation, expand their service offerings, and address the growing demand for serverless computing solutions.

How Is The Global Function-as-a-Service Market Segmented?

- 1) By Service: Tablets, Smartphones, Gaming Consoles, Laptops/PCs
- 2) By Deployment Model: Public Cloud, Private Cloud, Hybrid Cloud
- 3) By Enterprise: Small And Medium Enterprises, Large Enterprises
- 4) By End-User: Banking, Financial Services, And Insurance (BFSI), Information Technology (IT) And Telecommunication, Retail, Healthcare And Life Sciences, Other End-Users (Media And Entertainment, Government, Educational Institutions)

Geographical Insights: North America Leading The Function-as-a-Service Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

### Function-as-a-Service Market Definition

Function-as-a-Service (FaaS) is a cloud computing model that allows developers to build, run, manage, and compute application packages as individual functions without needing to manage their own infrastructure. FaaS divides servers into discrete functions, enabling automatic scaling into microservices, which eliminates the need for separate infrastructure management. This serverless approach simplifies development, enhances scalability, and improves efficiency.

Function-as-a-Service Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future

- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global function-as-a-service market report covering trends, opportunities, strategies, and more

The Function-as-a-Service Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on function-as-a-service market size, function-as-a-service market drivers and trends, function-as-a-service market major players and function-as-a-service market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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