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Function-as-a-Service Market to Expand from $3,017.00 Million in 2018 to $24,007.00 Million by 2026 | CAGR of 29.7%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 17, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Function-as-a-Service Market by User Type, Deployment Model, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2018–2026," The global Function-as-a-Service market 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.

Several benefits such as reduced costs, enhanced scalability, quicker time to release boost and more flexibility boost the adoption of this technology among the enterprises. In addition, Rise in need to eliminate server management and rapid growth of the app development market along with shift from DevOps toward serverless computing drives the Function-as-a-Service market growth. However, issues associated with third-part APIs such as lock-in problems, security & compliance concerns and other architectural complexities hinders the growth of the market. Furthermore, high growth of cloud-based services and rise in IoT-based devices are expected to present major Function-as-a-Service market opportunity during the forecast period.

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By user type, the developer-centric segment garnered major Function-as-a-Service market in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to significant rise in usage of FaaS as developers are finding increased utility in FaaS for simpler coding and developing as compared to other monolithic architectures. However, the operator-centric segment is expected to witness highest growth rate in the upcoming years as operators are shifting towards function-as-a-service model to provide secure & reliable multi-cloud connectivity services and introduce SDN to improve existing networks and achieve rapid service provisioning and network optimization.

Based on deployment model, the public cloud segment dominated the global Function-as-a-Service market 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.

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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 Market. 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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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 market 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.

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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 market trends.

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