

Service Robotics Market Size, Share & Trends Analysis Report By Application (Professional, Personal), By End Use (Defense, Field, Medical, Transportation And Logistics, Construction), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Serverless Architecture Market Growth & Trends

The global serverless architecture market size is expected to reach USD 50.09 billion by 2030, registering to grow at a CAGR of 28.2% from 2024 to 2030 according to a new report by Grand View Research, Inc. Growing demand for economizing operations and increasing profitability has been driving the market. Emergence of cloud technology, coupled with advancements in serverless computing, has further strengthened the market. As the business model of serverless operations is execution based, enterprises can eliminate the cost of provisioning and maintaining the server round the clock. Charges are billed on number of executions, which in turn, reduces cost.

Application development processes are a major beneficiary of a serverless architecture. DevOps and agile development culture within an organization are driving enterprises to change the way they develop business applications fundamentally. Monolithic applications are paving the way for application programming interface (API), micro-services, and function-based execution units, resulting in a paradigm shift of organizational mindset. These trends have changed the way enterprises approach IT infrastructure. In such an environment, serverless architecture enables organizations to streamline their operations, hire optimal resources, and allow developers to focus on core product development.

Cloud service providers (CSP) manage serverless architecture, enabling the platform to provide automatic scaling, enterprise-level global security, and promote continuous building, integration, and development efforts. Such factors positively impact an enterprise's time-to-market, market share, and sustainability.

From a business perspective, serverless architecture eliminates the cost of hiring back-end infrastructure engineers, provides process agility, and reduces overall operational cost by a significant amount. From a developer perspective, it offers reduced liability and zero system administration as well as fosters adoption of microservices and nano-services.

However, there are several risks involved in deploying serverless architecture. As CSPs control the underlying infrastructure, users cannot customize/optimize the infrastructure to suit specific needs of an enterprise and developer. Moreover, as the organization has no control over the infrastructure, adding multiple customers on the same platform may raise security concerns. Furthermore, as a consumer, there is no authorization to do penetration tests and vulnerability scanning on infrastructure underlying the serverless offerings. Thus, increasing need for compliance concerns adopters and thereby acts as a restraint to market growth.

Serverless Architecture Market Report Highlights

Automation & integration segment dominated the global industry and accounted for revenue share of 25.9% in 2023. Growth of this segment is mainly driven by the improved operational efficiency attained through implementation.

Hybrid cloud is anticipated to experience the fastest CAGR during the forecast period. The segment is primarily driven by the increasing adoption of serverless computing, which eliminates the need to maintain servers and allows organization to focus on other business functions.

Large enterprises segment dominated the global industry in 2023. The growth is attributed to rising demand for cloud automation and data security. Large enterprises are increasingly investing in research & development and advanced technology, such as cloud computing services, to enhance scalability and overall productivity while attaining the cost reduction.

The BFSI segment accounted for the largest revenue share of the global

industry in 2023. Modern banking and financial services are increasingly adopting serverless infrastructures to shift their focus on consumer requirements in increasingly competitive market.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation and Scope
- 1.2. Market Definitions
- 1.3. Research Methodology
 - 1.3.1. Information Procurement
 - 1.3.2. Information or Data Analysis
 - 1.3.3. Market Formulation & Data Visualization
 - 1.3.4. Data Validation & Publishing
- 1.4. Research Scope and Assumptions
 - 1.4.1. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
- 2.3. Competitive Insights

CHAPTER 3. SERVICE ROBOTICS MARKET VARIABLES, TRENDS, & SCOPE

- 3.1. Market Introduction/Lineage Outlook
- 3.2. Market Size and Growth Prospects (USD Million)
- 3.3. Market Dynamics
 - 3.3.1. Market Drivers Analysis
 - 3.3.2. Market Restraints Analysis
 - 3.3.3. Industry Opportunities
 - 3.3.4. Industry Challenges
- 3.4. Service Robotics Market Analysis Tools
 - 3.4.1. Porter's Analysis
 - 3.4.1.1. Bargaining power of the suppliers
 - 3.4.1.2. Bargaining power of the buyers
 - 3.4.1.3. Threats of substitution
 - 3.4.1.4. Threats from new entrants
 - 3.4.1.5. Competitive rivalry
 - 3.4.2. PESTEL Analysis
 - 3.4.2.1. Political landscape
 - 3.4.2.2. Economic and Social landscape

- 3.4.2.3. Technological landscape
- 3.4.2.4. Environmental landscape
- 3.4.2.5. Legal landscape

CHAPTER 4. SERVICE ROBOTICS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 4.1. Segment Dashboard
- 4.2. Service Robotics Market: Application Movement Analysis, 2023 & 2030 (USD Million)
- 4.3. Professional
 - 4.3.1. Professional Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 4.4. Personal
 - 4.4.1. Personal Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 5. SERVICE ROBOTICS MARKET: END USE ESTIMATES & TREND ANALYSIS

- 5.1. Segment Dashboard
- 5.2. Service Robotics Market: End Use Movement Analysis, 2023 & 2030 (USD Million)
- 5.3. Defense
 - 5.3.1. Defense Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.4. Field
 - 5.4.1. Field Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.5. Medical
 - 5.5.1. Medical Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.6. Transportation and Logistics
 - 5.6.1. Transportation And Logistics Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.7. Mobile platforms
 - 5.7.1. Mobile Platforms Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.8. Underwater systems
 - 5.8.1. Underwater Systems Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.9. Construction
 - 5.9.1. Construction Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

5.10. Others

5.10.1. Others Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 6. SERVICE ROBOTICS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Service Robotics Market Share, By Region, 2023 & 2030 (USD Million)

6.2. North America

6.2.1. North America Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.2.2. U.S.

6.2.2.1. U.S. Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.2.3. Canada

6.2.3.1. Canada Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.2.4. Mexico

6.2.4.1. Mexico Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.3. Europe

6.3.1. Europe Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.3.2. U.K.

6.3.2.1. U.K. Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.3.3. Germany

6.3.3.1. Germany Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.3.4. France

6.3.4.1. France Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.4. Asia Pacific

6.4.1. Asia Pacific Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.4.2. Japan

6.4.2.1. Japan Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.4.3. China

6.4.3.1. China Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

Million)

6.4.4. India

6.4.4.1. India Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.4.5. South Korea

6.4.5.1. South Korea Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.4.6. Australia

6.4.6.1. Australia Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.5. Latin America

6.5.1. Latin America Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.5.2. Brazil

6.5.2.1. Brazil Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.6. Middle East and Africa

6.6.1. Middle East and Africa Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.6.2. UAE

6.6.2.1. UAE Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.6.3. Saudi Arabia

6.6.3.1. Saudi Arabia Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

6.6.4. South Africa

6.6.4.1. South Africa Service Robotics Market Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Recent Developments & Impact Analysis by Key Market Participants

7.2. Company Categorization

7.3. Company Heat Map Analysis

7.4. Company Profiles

7.4.1. ABB Ltd

7.4.1.1. Participant's Overview

7.4.1.2. Financial Performance

7.4.1.3. Product Benchmarking

- 7.4.1.4. Recent Developments/ Strategic Initiatives
- 7.4.2. Kuka AG
 - 7.4.2.1. Participant's Overview
 - 7.4.2.2. Financial Performance
 - 7.4.2.3. Product Benchmarking
 - 7.4.2.4. Recent Developments/ Strategic Initiatives
- 7.4.3. iRobot Corporation
 - 7.4.3.1. Participant's Overview
 - 7.4.3.2. Financial Performance
 - 7.4.3.3. Product Benchmarking
 - 7.4.3.4. Recent Developments/ Strategic Initiatives
- 7.4.4. SoftBank Robotics Holdings
 - 7.4.4.1. Participant's Overview
 - 7.4.4.2. Financial Performance
 - 7.4.4.3. Product Benchmarking
 - 7.4.4.4. Recent Developments/ Strategic Initiatives
- 7.4.5. Honda Motor Co. Ltd.
 - 7.4.5.1. Participant's Overview
 - 7.4.5.2. Financial Performance
 - 7.4.5.3. Product Benchmarking
 - 7.4.5.4. Recent Developments/ Strategic Initiatives
- 7.4.6. Kongsberg Maritime AS
 - 7.4.6.1. Participant's Overview
 - 7.4.6.2. Financial Performance
 - 7.4.6.3. Product Benchmarking
 - 7.4.6.4. Recent Developments/ Strategic Initiatives
- 7.4.7. Honda Motor Co. Ltd.
 - 7.4.7.1. Participant's Overview
 - 7.4.7.2. Financial Performance
 - 7.4.7.3. Product Benchmarking
 - 7.4.7.4. Recent Developments/ Strategic Initiatives
- 7.4.8. Daifuku Co., Ltd.
 - 7.4.8.1. Participant's Overview
 - 7.4.8.2. Financial Performance
 - 7.4.8.3. Product Benchmarking
 - 7.4.8.4. Recent Developments/ Strategic Initiatives
- 7.4.9. ECA Group
 - 7.4.9.1. Participant's Overview
 - 7.4.9.2. Financial Performance

7.4.9.3. Product Benchmarking

7.4.9.4. Recent Developments/ Strategic Initiatives

7.4.10. Parrot SA

7.4.10.1. Participant's Overview

7.4.10.2. Financial Performance

7.4.10.3. Product Benchmarking

7.4.10.4. Recent Developments/ Strategic Initiatives

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