

Global Function-as-a-Service (FaaS) Market - Deployment Types, User Types, Company Types and Industry Sectors

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Abstracts

Global Function-as-a-Service (FaaS) Market Trends and Outlook

The global Function-as-a-Service (FaaS) market is undergoing a paradigm shift as enterprises accelerate the adoption of cloud-native architectures to support agile, event-driven applications. Valued at approximately US\$16.2 billion in 2024, the market is poised for explosive growth, projected to exceed US\$68.4 billion by 2030, expanding at a CAGR of 27.1%. This momentum is fueled by the increasing need for scalable, modular compute models that eliminate infrastructure management burdens while enabling faster innovation cycles. FaaS allows developers to run discrete functions in response to events, supporting real-time responsiveness and operational efficiency at a fraction of the cost of traditional architectures.

Core to this growth is the widespread adoption of microservices, Kubernetes-based orchestration, and DevOps practices that prioritize modular, stateless execution. Major cloud providers such as AWS, Microsoft Azure, and Google Cloud continue to invest in enhancing their serverless platforms, while open-source frameworks like Knative and OpenFaaS offer flexible alternatives, particularly for hybrid and private cloud environments. In parallel, the rise of multi-cloud strategies and API-first ecosystems has intensified enterprise interest in FaaS, especially for workloads requiring interoperability and elasticity across cloud boundaries.

Function-as-a-Service (FaaS) Regional Market Analysis

In 2024, North America leads the FaaS market with an estimated share of 36.4%. The region's dominance is underpinned by early adoption of serverless platforms such as

AWS Lambda, Azure Functions, and Google Cloud Functions, along with mature DevOps cultures and enterprise cloud strategies. Europe follows closely, driven by increasing demand for event-driven architectures and growing enterprise cloud-native adoption across industries such as finance and telecommunications. Asia-Pacific, however, is the fastest-growing regional market, expanding at a CAGR of 33.9% through 2030. This surge is fueled by rapid digital transformation across China, India, and Southeast Asia, along with strong momentum in e-commerce, fintech, and IoT-heavy applications that benefit from serverless compute scalability.

Function-as-a-Service (FaaS) Market Analysis by Deployment Type

As of 2024, public cloud remains the dominant deployment segment in the FaaS market, accounting for just over 50% of total market value. This is largely attributed to widespread availability and enterprise adoption of serverless services on platforms such as AWS, Azure, and Google Cloud, where scalability and pay-per-use economics are critical. However, the fastest growth is expected from hybrid cloud deployments, which are projected to grow at a CAGR of 30.9%. This rapid expansion reflects a surge in demand for flexible computing environments that can bridge public and on-premise infrastructure, particularly among highly regulated industries such as healthcare, finance, and government.

Function-as-a-Service (FaaS) Market Analysis by User Type

In 2024, developer-centric FaaS accounts for the largest market share at US\$10.2 billion, capturing around 63% of global revenue. Its dominance stems from the rapid uptake of event-driven microservices and DevOps workflows in software development teams, who value the ability to deploy functions independently and scale modular components seamlessly. This model thrives in environments demanding agility, real-time responsiveness, and high iteration speed. On the other hand, operator-centric FaaS is the fastest-growing segment, with a projected CAGR of 30.1% through 2030. This accelerated growth reflects the increasing involvement of IT operations teams in managing infrastructure automation, security, and compliance within serverless environments. Operator-centric adoption is particularly prominent in large enterprises and regulated sectors deploying FaaS within hybrid or private clouds, where governance and observability are key priorities.

Function-as-a-Service (FaaS) Market Analysis by Company Type

Large enterprises dominate the FaaS market in 2024, cornering around 59% of global

value. Their leadership is driven by aggressive modernization strategies, adoption of event-driven and microservices-based architectures, and the deployment of FaaS for critical functions such as fraud detection, real-time analytics, and customer engagement in sectors like finance, telecom, and healthcare. These organizations also benefit from well-resourced DevOps teams and integrated CI/CD pipelines that favor serverless compute models. However, the SME segment is expanding at a faster pace, with a projected CAGR of 29.4% through 2030. By 2030, SMEs are expected to reach US\$31.2 billion in FaaS spending, narrowing the gap significantly. This rapid growth is propelled by the appeal of FaaS's low barrier to entry, cost-efficiency through pay-per-use models, and reduced infrastructure overhead-making it an ideal solution for startups and digitally native firms with variable workloads. Additionally, the increasing availability of low-code/no-code integrations and open-source frameworks has further lowered adoption hurdles for SMEs across regions.

Function-as-a-Service (FaaS) Market Analysis by Industry Sector

The Banking, Financial Services, and Insurance (BFSI) sector leads the global Function-as-a-Service (FaaS) market, which represents 19.5% of global revenue in 2024. The sector's dominance is driven by heavy reliance on real-time processing for payment authentication, fraud detection, compliance automation, and digital banking services, all of which align well with FaaS's event-driven and scalable architecture. IT & Telecom emerges as the second-largest vertical. This sector is a natural fit for FaaS adoption due to its deep involvement in cloud-native application delivery, infrastructure monitoring, CI/CD workflows, and API-driven services. Telecom providers are also leveraging serverless to support 5G edge workloads and dynamic provisioning. From a growth standpoint, Retail & eCommerce is the fastest-growing Industry Sector, expanding at a 32.8% CAGR. The model's inherent elasticity and real-time responsiveness support use cases such as dynamic pricing, personalized recommendations, flash sales, and cart recovery, making it an ideal fit for modern retail.

Function-as-a-Service (FaaS) Market Report Scope

This global report on Function-as-a-Service (FaaS) market analyzes the global and regional market based on Deployment Type, User Type, Company Type, and Industry Sector for the period 2021-2030 with projection from 2024 to 2030 in terms of value in US\$. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2024

Base Year: 2024

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 20+

Function-as-a-Service (FaaS) Market by Geographic Region

North America (The United States, Canada and Mexico)

Europe (Germany, the United Kingdom, France, Italy, the Netherlands, Spain, Russia, Switzerland and Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, Singapore, South Korea and Rest of Asia-Pacific)

South America (Brazil, Argentina, Colombia, Chile, Peru and Rest of South America)

Middle East & Africa (the United Arab Emirates, South Africa, Egypt, Saudi Arabia, Morocco, Kuwait, Qatar and Rest of Middle East & Africa)

Function-as-a-Service (FaaS) Market by Deployment Type

Public Cloud

Private Cloud

Hybrid Cloud

Function-as-a-Service (FaaS) Market by User Type

Developer-Centric FaaS

Operator-Centric FaaS

Function-as-a-Service (FaaS) Market by Company Type

Large Enterprises

Small & Medium-sized Enterprises (SMEs)

Function-as-a-Service (FaaS) Market by Industry Sector

Banking, Financial Services, and Insurance (BFSI)

IT & Telecom

Manufacturing

Government

Healthcare

Retail & Ecommerce

Energy & Utilities

Transportation

Education

Other Industry Sectors

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Cloudflare, Inc.
Dynatrace LLC
F5, Inc.
Google LLC
IBM Corporation
Infosys Limited
Knative
Manjrasoft Pty Ltd.
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