

Platform as a Service (PaaS) Market by Type (APaaS, IPaaS, DBPaaS), Deployment (Public and Private), Organization Size (Large Enterprises and SMEs), Vertical (Consumer Goods and Retail, BFSI, Manufacturing), and Region - Global Forecast to 2026

<https://marketpublishers.com/r/P77C88E8DA8EN.html>

Date: April 2021

Pages: 223

Price: US\$ 4,950.00 (Single User License)

ID: P77C88E8DA8EN

Abstracts

MarketsandMarkets estimates the global PaaS market size would grow from USD 56.2 billion in 2020 to USD 164.3 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 19.6% during the forecast period. Key factors that are expected to drive the growth of the market are the increasing need to reduce time to market and cost of application development and focus on streamlining application management. However, cloud washing hindering the growth of PaaS, and security concerns related to the adoption of public cloud are expected to limit the market growth. Apart from drivers and restraints, there are a few lucrative opportunities for PaaS providers in the market. The rapid development of the mobile app ecosystem and the emergence of video communication PaaS are some of the opportunities for vendors in the PaaS market. These opportunities are expected to present new market growth prospects for PaaS vendors.

The others PaaS type is expected to grow at a higher CAGR during the forecast period

Other PaaS types include Business Analytics (baPaaS) and API management PaaS (APImPaaS). baPaaS offers analytical capabilities and tools as a service for visualization data discovery and predictive modeling. BI and analytics are data management solutions that are implemented in organizations to collect historical and present data, while using statistics and software to analyze raw information and deliver insights for making better future decisions. BI is the process of collecting, storing, and analyzing data from business operations. It further provides comprehensive business

metrics, in near-real-time, to support better decision-making. The BI software offers several benefits, including powerful reporting and data analytics capabilities. BI's data visualization mechanisms, such as real-time dashboards, helps generate readable reports that contain relevant and actionable data.

BFSI industry vertical to hold the highest market share in 2020

BFSI institutions are facing challenges due to the changing business environment. The advent of advanced technologies is expected to play a crucial role in the growth of the BFSI vertical. Digital technologies have enabled banking customers to access real-time banking and financial information services on any device. Financial crisis, changing customer behavior, increased risk awareness, focus on cost reduction, and the entry of new financial players are some of the factors behind the changing landscape in the BFSI vertical. The BFSI vertical is adopting digitalization initiatives at a rapid pace to meet the rising customer expectations and sustain the highly competitive market. Cloud-based applications help vendors efficiently meet IT needs, while saving CAPEX and OPEX.

APAC to grow at the highest CAGR during the forecast period

The PaaS market in APAC is driven by the increased use of smartphones and various mobile applications. One of the major reasons for the increase in smartphone penetration in APAC is the growing demand for low-cost smartphones (

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