

Platform as a Service (PaaS) Market - Financial Services Outlook (2016-20)

<https://marketpublishers.com/r/P14EDA6166AEN.html>

Date: June 2016

Pages: 39

Price: US\$ 2,500.00 (Single User License)

ID: P14EDA6166AEN

Abstracts

Back in the days when cloud computing was in its infancy, companies started offering Software-as-a-Service (SaaS) and later Infrastructure-as-a-Service (IaaS) were introduced in the market. It is until very recently, that Platform-as-a-Service (PaaS) has been defined and vendors realized the potential in offering PaaS, which resulted in its identification. However, it is the companies offering PaaS that identify themselves with the offering and not the end-user. As it is a developer focused offering, customers are paying to drive IT costs out of the organization. Developers are directed to provide solutions cheaper than what the customers earlier received. A concept of less for more in traditional app development is replaced by more for less with the advent of PaaS. National Institute of Standards & Technology (NIST) defines PaaS which is followed by major corporates worldwide.

NIST defines PaaS as - The capability provided to the consumer to deploy onto the cloud infrastructure consumer-created or acquired applications using programming languages, libraries, services and tools supported by the provider. The consumer does not manage or control the underlying cloud infrastructure including network, servers, operating systems, or storage, but has control over the deployed applications and possibly configuration settings for the application-hosting environment.

PaaS market globally is witnessing a paradigm shift from its vanilla coding platforms for developers to code-free platforms. Global market conditions within the cloud computing space have been very skeptical about the evolution of PaaS but extremely positive of its growth in the decades to follow. As companies are ready to reduce IT costs, the developers are also keen on understanding developments in PaaS which would increase their rapid prototyping and subsequent product development. The turnaround time for app development reduces with PaaS which is also one of the reasons for its

possible growth in the future.

Many countries are now passing regulations on cloud computing and scaling up their infrastructure, which has given ample hope to companies deploying PaaS. The start-up culture, often credited with the birthing of cloud computing has seen exponential growth in innovation which also involves infrastructure investments taken care by PaaS deploying firms. North America and Europe stand out as the cloud-ready markets but the emerging regions like South East Asia and Middle East are also tipped as major revenue markets for companies around the globe.

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