

## **Serverless Computing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

Serverless Computing Market is expected to register a healthy CAGR of over 23.17% during the forecast period. Advancements in computing technology enable organizations to incorporate a serverless environment, thereby augmenting the market. The benefits of Serverless Computing, such as unconditional development and deployment, and built-in scalability, among others, are playing an essential role in supporting the rapid adoption of Serverless Computing, thereby fueling the market's growth.

#### Key Highlights

With the adoption of serverless architecture, organizations can effectively eliminate expensive and time-consuming approaches such as purchasing new hardware components, installing, configuring, and troubleshooting, thereby shifting the responsibility of managing servers, databases, and application logic, which reduces set-up and maintenance costs.

With the rapid technological shift in the business environment, companies are releasing new products and features, thereby focusing on reduced time-to-market to meet the exponentially growing consumer expectations. The increasing prominence of such trends is expected to drive the market during the forecast period.

In the competitive marketplace, startups are anticipated to scale rapidly and deliver enhanced product and service features, thereby improving their business values. Hence, to achieve minimum lead time and positively impact their business, they are anticipated to adopt serverless technology, propelling the market's growth.

The rising security concerns have been limiting the adoption of serverless computing technology. According to a recent survey by SaltStack, a Utah-based provider of intelligent IT automation software, even though two-thirds of organizations have more than 10% of their applications containerized, 40% of the organizations still need to be concerned that their container strategy needs to invest in security adequately. Another 34% reported that their approach needs more detail.?

COVID-19 has impacted the adoption of new technologies. This is because many organizations cannot deal with new technology due to the other tasks that have taken precedence due to COVID-19. However, it is also anticipated to be likely a temporary

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slowdown.

## Serverless Computing Market Trends

### Professional Services are Expected to Grow at a Significant Rate

The digital era has dramatically accelerated the change and evolution of new products, services, and business models. Enterprises face pressure to release new features and products that meet customers' growing expectations. Serverless architecture offers significant advantages to SMEs in terms of flexibility and reduces overall infrastructure costs.

Significant innovations in the enterprise IT space have enabled business agility and improved resiliency, thereby driving cost-effectiveness. In such scenarios, serverless computing has emerged as a vital element for deploying cloud services and applications across the everchanging business environment.

Further, hybrid and multi-cloud use in professional service computing has increased in recent years. For example, when a company wants to free up local resources for more sensitive data or applications, using a hybrid cloud enables it to do so without spending a ton of money on handling a temporary surge in demand.

Moreover, the growth of microservices and serverless computing is fundamentally changing DevOps by blurring the line between development and operations. Organizations are envisioned to scale rapidly in delivering enhanced features through their products and services offering, thereby improving their business values.

Further, businesses are moving toward cloud services, adding to the existing competition. However, security remains a significant concern among adopters and cloud service providers, who continuously work with cybersecurity vendors to reduce any risk of cyber-attacks.

### North America is Expected to Hold the Largest Market Share

North America is anticipated to capture the largest market share regarding revenue, owing to rapid advancement in technologies and the presence of various prominent players across the industries such as retail, BFSI, manufacturing, healthcare, and IT & Telecom, boasting of a large user base across the region.

Due to high digitalization and high adoption of new cloud computing services by enterprises to remain competitive in the dynamic market and deliver new features and products quickly, they are constantly innovating and adopting new technologies, thereby fueling the market's demand across the region.

Further, a startup called Lightbend Inc. is trying to get around the limitations of the serverless computing model that often prevent its adoption for more complex, data-hungry applications. In June last year, the company announced a new, open-source developer platform called Akka Serverless, which it said would set a new standard for cloud-native application development. As developers assume more responsibility for managing their applications, many are starting to embrace platforms that automate IT infrastructure management on their behalf without intervention from an IT operations team. In June last year, Render, a provider of cloud services that automates DevOps processes, announced it is adding the ability to automatically scale compute and memory resources up and down in real-time as developers require. Such factors would cater to the market growth adoptions.

### Serverless Computing Market Competitor Analysis

The serverless computing market is moderately competitive and consists of several significant players. In terms of market share, some of the players are currently dominating the market. However, with the advancement in the cloud platform across

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professional services, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

November 2022 - To make it simpler to develop nimble, scalable Java apps using AWS Lambda, the serverless, event-driven computing service in the Amazon cloud, AWS has released AWS Lambda SnapStart for Java.

November 2022 - Alibaba, the Chinese e-commerce behemoth looking to restart development after a historical slump, announced that it would invest \$1 billion over the next three fiscal years to serve its cloud computing customers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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