Waterfall

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In waterfall model is role specific. Resources restricted to the tasks that matched their role only.

Everything is pre-planned. Developers cannot go back after a step is executed

This needs extensive planning and less flexibility later.

This is beneficial when end goals are properly defined

Agile

Incremental and interstice approach to software design.

In the agile model, the team decides the sprint scope as per the capacity availability and product backlog prioritization

In Agile role switchover is common. Everybody is ready to work on any task. The task like analysis, design, development, testing to complete the project

Developers have the freedom to respond to the client's requirements as the project progresses.

There is not much pre-planning and more freedom later.

This is beneficial when the end goals are not clear.