Waterfall and Agile development seem to be realtively similar, with the same ideas on how to develop, but with slight differences, and their own benefits.

Waterfall has a very strict and linear path of development, known as the "classic" development. It starts with making things clear for both developers and and customers. The path is clearly layed out and development is easy to track. Waterfall also allows for less customer involvment during development. Waterfall tends to be a cleaner and more precise development cycle.

This also leads to the drawback to the customer, as they most likely won't see the product until it's completed, meaning that they have to trust that the company will do what they want, and if they want something changed, it may be costly and difficult to change.

Agile is a bit more hectic, with heavy teamwork involved to get the final product. Agile has a leager time-based focus, with Sprints to allot time, than completion focus. The same principals of waterfall apply, but this method allows for much more customer control.

Some drawbacks to Agile is that sometimes, a customer just doesn't care enough to be heavy involved in a product. And since Agile allows certain timeframes to get a certain aspect done, the entire project has to be reworked if the aspect can't be completed in the timeframe.

Waterfall or Agile development tends to be decided depending on the project and the requirements of the project.