**Advantages of Waterfall Model:**

* It is one the easiest model to manage. Because of its nature, each phase has specific deliverables and a review process.
* It works well for smaller size projects where requirements are easily understandable.
* Faster delivery of the project
* Process and results are well documented.
* Easily adaptable method for shifting teams
* This project management methodology is beneficial to manage dependencies.

**Advantages of the Agile Model:**

* It is focused client process. So, it makes sure that the client is continuously involved during every stage.
* Agile teams are extremely motivated and self-organized so it likely to provide a better result from the development projects.
* Agile software development method assures that quality of the development is maintained
* The process is completely based on the incremental progress. Therefore, the client and team know exactly what is complete and what is not. This reduces risk in the development process.

**Limitations of Waterfall Model:**

* It is not an ideal model for a large size project
* If the requirement is not clear at the beginning, it is a less effective method.
* Very difficult to move back to makes changes in the previous phases.
* The testing process starts once development is over. Hence, it has high chances of bugs to be found later in development where they are expensive to fix.

**Limitations of Agile Model**

* It is not useful method for small development projects.
* It requires an expert to take important decisions in the meeting.
* Cost of implementing an agile method is little more compared to other development methodologies.
* The project can easily go off track if the project manager is not clear what outcome he/she wants.

