Java 8 New Features:

1. Lambda Expression
2. Functional Interfaces
3. Default methods in Interfaces – Concrete methods in interfaces
4. Static methods in Interfaces
5. Predicate -- Predefined Functional Interfaces
6. Function -- Predefined Functional Interfaces
7. Consumer -- Predefined Functional Interfaces
8. Method references and constructor reference by ::
9. Stream API -- To perform operations on collections
10. Date and Time API/Joda API --By Joda.org

Java Versions:

1 Major Version

1.1

1.2 Major Version

1.3

1.4

1.5 Major Version

1.6

1.7

1.8

Why Java8 updates:

1. To simplify programming.
2. To get benefits of Functional Programming. Inspite of Lambda Expression Java is still an Object Oriented Programming Language. Lambda expression is only supporting or enabling functional features in it.
3. To utilize the benefits of multi core processes by using parallel programming/processes