

Application Development Software Market Size, Share & Trends Analysis Report By Type (Low-code Development Platforms, No-code Development Platforms), By Deployment Type, By Organization Size, By Application, And Segment Forecasts, 2021 - 2028

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Abstracts

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Application Development Software Market Growth & Trends

The global application development software market is anticipated to reach USD 733.5 billion by 2028, expanding at a CAGR of 24.3% from 2021 to 2028, as per the research conducted by Grand View Research, Inc. The growing trend of cloud-based solutions, coupled with an increase in the usage of the Internet of Things (IoT) technology, is anticipated to propel the market over the forecast period. Furthermore, a surge in the demand for advanced applications to improve work efficiency, resolve various business issues, and streamline business and operations due to digitalization is expected to support the market growth over the forecast period.

Low-code development platforms are being deployed to enable rapid production and adoption of functional software to meet the unique processes and data needs of various small and medium enterprises and large enterprises. The revolution of microcomputers has allowed mass integration of business operations using several customized software, as business segments have circulated required devices widely around their employees' centers. This has allowed software developers to design and develop tailored systems to cater to the needs of organizations.

Several factors such as a strong ecosystem designed and developed for DevOps and Agile practices, rise in the demand for digitization, and a growing need for quick scalability and customization are driving the adoption of application development software, thereby supporting the market growth.

The increasing spread of the COVID-19 virus has negatively impacted market growth. Lockdown restrictions imposed by various governments have led to a temporary closure of business operations in multiple sectors such as media and entertainment and travel and tourism. Employees in the IT and telecom industry have been directed to adopt the work from home model. This has led to a significant decline in the adoption of technological advancements in the existing business systems. However, with the ease of the lockdown restrictions and resumption of business operations, the market is anticipated to witness significant growth over the forecast period.

The prominent players that dominated the market for application development software globally in 2020 include Oracle Corporation; Salesforce.com Inc.; Zoho Corporation; Fujitsu Ltd.; and HCL Technologies. These players majorly focus on new products, applications, and service launches to enhance their business operations. In June 2021, HCL Technologies announced the launch of Domino. Domino is the company's secure enterprise application development platform. The launch assisted HCL Technologies in expanding its service offerings to various enterprises.

Application Development Software Market Report Highlights

The low-code development platform segment is expected to dominate the market due to the increasing presence of tech-savvy software developers across the globe. The segment is expected to reach USD 407.1 billion by 2028

The small and medium enterprise segment is anticipated to expand at the highest CAGR of 25.0% over the forecast period

The cloud deployment segment is expected to dominate the deployment segment over the forecast period. The segment is anticipated to reach USD 381.8 billion by 2028

The media and entertainment segment is anticipated to register the highest CAGR of 27.3% over the forecast period. The growth can be attributed to increasing demand for technological innovations in the media and entertainment

segment and the increasing adoption of OTT platforms globally

North America is projected to account for the largest market share over the forecast period. The region is anticipated to reach USD 278.5 billion by 2028. The rapid adoption of technological innovations and the presence of various prominent players in the region are some of the major drivers of the market growth in this region

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