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Low-Code Application Development Platform Market Size, Share & Trends Analysis Report By Component, By Application, By Deployment, By Organization, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

This report can be delivered to the clients within 72 Business Hours

Low-Code Application Development Platform Market Growth & Trends
The global low code application development platform market size is expected to reach USD 86.92 billion by 2027, according to a new report by Grand View Research, Inc. The market is projected to register a CAGR of 22.7% during the forecast period. The increasing need for rapid customization and scalability, elimination of IT backlogs, enhancing digital transformation, and demand for robust solutions are the key driving factors for the market growth. North America held the largest share due to the presence of key vendors such as Appian, Microsoft, Pegasystems, Oracle Corporation, and Salesforce. The low code application development platform is the visual and non-technical approach of the design and development of web-based and mobile-based application development platforms.

Low-code Application Development Platform (LCADP) helps organizations overcome the shortage of technical developers and employ non-technical developers by improving the development teams' association. In addition, it supports the end-user industries such as BFSI, IT and telecom, and others to increase profit margins rapidly. However, low code application development platforms are a vital opportunity for small and medium enterprises to reduce the IT backlogs and undergo a rapid digital transformation with the modern interface. It also creates an opportunity for small, medium, and large organizations to develop the new UI and other developments in the traditional ecosystems.

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Low code application development platforms are widely used by the industry verticals such as IT and telecom, BFSI, energy and utilities, and manufacturing as they generate huge information daily. Therefore, LCDAP helps these industry verticals in developing a modern interface and visualization of the data through its platform.

Low-Code Application Development Platform Market Report Highlights

The low code application development platform market accounted for USD 11.45 billion in 2019 and is expected to grow at a CAGR of 22.7% from 2020 to 2027.

On-premise emerged as the largest segment in 2019 and is estimated to generate revenue of over USD 44.27 billion by 2027.

Mobile-based application segment is expected to reach over USD 35 billion by 2027 growing at the fastest CAGR over the forecast period

The North American market held the largest share in the market in 2019. Increasing demand for robust solutions and the presence of key platform vendors in the region is anticipated to drive the market.

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