

Low-code Development Platform Market Size, Share & Trends Analysis Report By Application Type (Web-based, Mobile-based), By Deployment Type (Cloud, On-Premise), By Organization Size , By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Low-Code Development Platform Market Growth & Trends

The global low-code development platform market size is expected to reach USD 35.2 billion by 2030, registering a CAGR of 22.9% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growth can be majorly attributed to the growing interest of organizations, especially amid the COVID-19 pandemic, toward the digital transformation of their business processes. The growing demand for solutions that can expedite the application development and automation of business processes has created wider scope for the adoption of low-code development platforms, thereby favoring the market expansion.

The market growth is being further driven by the continuous technological developments introduced by the industry players. For instance, in September 2021, Mendix Technology BV introduced artificial intelligence and other advanced features to its low-code development platform to allow companies to develop software more efficiently. The company has named the AI feature Page Bot which provides recommendations to the software teams about how to design a new application's user interface.

Low-Code Development Platform Market Report Highlights

Web-based application segment is expected to witness a CAGR of over 22.0% from 2022 to 2030 owing to increasing demand for low-code development platforms as they help in developing applications using the similar resources as the traditional development process

The SMEs segment is expected to witness a significant growth rate of nearly 24.0% from 2022 to 2030 with the growing need to develop software applications with minimum operational cost and workforce

The IT and Telecom segment accounted for a revenue share of close to 21.0% in 2021 with the increasing need among these sectors to automate their operations and expedite the application development process

In North America, the market was valued at nearly USD 1.7 billion in 2021 owing to the strong presence of various major market players in the region and the introduction of innovative low-code development platform offerings by these players

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