

Multiexperience Development Platforms Market Size, Share & Trends Analysis Report By Component (Platforms, Services), By Deployment Type (On Premise, Cloud), By Enterprise Type, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Multiexperience Development Platforms Market Growth & Trends

The global multiexperience development platforms market size is expected to reach USD 24.64 billion by 2027, according to a new report by Grand View Research, Inc. It is projected to register a CAGR of 18.2% over the forecast period. The increasing demand for custom mobile app development across several organizations, coupled with better internal operational efficiency offered by multi-experience development platforms (MXDP), is expected to drive the overall market growth. The multi-experience development platform is an application development platform that is used to develop web and mobile apps, as well as voice, Augmented Reality (AR), chat, and wearable experience. It enables enterprises to build a single application that can be deployed on various devices. Thus, increasing adoption of multi-experience development platforms in IT and Telecom, BFSI, Retail, Travel and Hospitality, and other industries to ease the operational process will fuel the market growth over the forecast period.

Post the COVID-19 pandemic; most businesses utilize apps as they are easily accessible with rising digitalization levels. Besides, the increasing importance of new interfaces such as natural language or new devices such as wearables will surge the demand for multi-experience development platforms over the forecast period. Adopting MXDP has various benefits as it reduces time to market for mobile apps, eliminates potential security risk, and provides better control over actual deployment.

North America held the largest revenue share of the overall market in 2019, owing to the presence of several key players such as Oracle, IBM, Microsoft Corporation, and Salesforce. The European market held the second-largest revenue share during the same year due to the presence of a high number of large enterprises in the region. According to the European Commission, there were over 11,800 large enterprises in Germany in the year 2019.

Multiexperience Development Platforms Market Report Highlights

The services segment is estimated to expand at the highest CAGR of 18.8% over the forecast period owing to the increasing demand for managed services

The on-premise segment emerged as the largest segment in 2019 and is anticipated to generate revenue of over USD 11.99 billion by the end of the forecast period

The small & mid-size enterprises (SMEs) segment is projected to grow at the fastest CAGR of 19.0% over the forecast period. Increasing demand for multi-experience development platforms from the mid-size enterprises is anticipated to support segmental growth.

The North America market held the largest share in 2019 as the region has a huge BFSI and Information & Technology market.

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