

Rapid Application Development Market by Type (Low-code and No-code), Tool (Mobile-based, Web-based, Desktop-based, and Server-based), Business Function, Deployment Model, Organization Size, Industry Vertical, and Region - Global Forecast to 2023

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Abstracts

In-house software development is flexible and scalable, and come with best-in-class security mechanisms, thus eliminating the skill gap required for software development and rise in business mobility are some of the key factors driving the growth of the market

MarketsandMarkets estimates the global rapid application development market to grow from USD 7.8 billion in 2018 to USD 46.2 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 42.9% during the forecast period. The key factors driving the rapid application development market include rising need for customized applications and expanding BYOD into enterprise have changed the mobile landscape, thus accelerating the adoption of rapid application development Furthermore, the growing accessibility to business applications, services, and data on-the-go is a major factor for growing business mobility.

Utilization of advanced technologies, such as Cloud, Internet of Things (IoT), big data and analytics, mobility, and social media, leading innovation and thereby eliciting a positive growth in the business ecosystem

Enterprises have started incorporating big data and BI to obtain real-time information, gain actionable insights, understand customer requirements, and facilitate growth in

their overall productivity. This has led to an increase in demand for digital transformation solutions in various industry verticals. The rise in digital transformation has led organizations to meet the need of clients instantly, and is one of the major factors leading to the growing adoption of cloud based RAD tools.

Flexibility to customize solutions as per an organization's dynamic requirements along with security and privacy, is driving implementation of RAD for sales and marketing solutions

RAD applications are scattered across diverse business functions that are designed to replenish the unique demands of the business segments. RAD platforms help create various applications to analyze marketing initiatives and measure the performance of key metrics, such as market attribution, RoI, and ad-campaign effectiveness. Sales organizations reap the benefits of RAD platforms by developing applications to implement the best practices for customer service and monitor the performance of the sales force.

SMEs in APAC have realized the benefits of cloud computing and are migrating their applications to cloud to drive business results and improve their efficiency and productivity

The growing existence of large enterprises, increasing technical expertise, application modernization, enhanced services, and expanding cloud based service providers are some factors that is leading to tremendous growth in the APAC region. China, Japan, India, and Singapore are major countries in the region to adopt the latest technologies. Being a growing market with a reliable workforce, the rapid application development vendors have shown their interest in establishing the market in this country. Also, the robust growth of the industrial and manufacturing sectors in this region and the need to eliminate repetitive tasks are also expected to contribute to the growth of the market in this region.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the rapid application development market.

By Company: Tier 1: 20%, Tier 2: 55%, and Tier 3: 25%

By Designation: C-Level: 50%, Director Level: 25%, and Others: 25%

By Region: North America: 60%, Europe: 20%, APAC: 10%, and RoW: 10%

The major vendors offering rapid application development globally include The major vendors offering rapid application development globally include IBM (US), AWS (US), Google (US), Microsoft (US), Oracle (US), Salesforce (US), Appian (US), Mendix (US), Zoho Corporation (India), OutSystems (US), LANSA (US), Ninnox (US), Oro (US), Matsoft (UK), Kony (US), Pegasystems (US), ServiceNow (US), WaveMaker (US), KiSSFLOW (India), Radzen (Balkans), AmpleLogic (India), FileMaker (US), QuickBase (US), AppSheet (US), and K2 (South Africa). The study includes in-depth competitive analysis of these key players in the rapid application development market with their company profiles, recent developments, and key market strategies.

Research coverage

The rapid application development market revenue is primarily classified into revenues from solutions, tools, and platforms. The revenue is associated with software and platform offerings associated with support and maintenance, training and education, and consulting services. Other segmentation comprises type, component, business function, deployment model, organization size, industry vertical, and region.

Key benefits of the report

The report would help the market leaders/new entrants in this market with the information on the closest approximations of the revenue numbers for the overall rapid application development market and the subsegments. This report would help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with the information on the key market drivers, restraints, challenges, and opportunities.

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