

API Management Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Solutions and Services), Deployment (Cloud and On-Premises), Organization Size (Large Enterprises and SMEs), End User (IT & Telecom, BFSI, Healthcare, Government, Manufacturing, and Others), and Geography

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Abstracts

The API Management market size is estimated to grow from US\$ 4.29 billion in 2023 to US\$ 35.40 billion by 2031; it is projected to grow at a CAGR of 30.2% from 2023 to 2031.

The API Management market in Europe is segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. Businesses across Europe are under pressure to adapt to digital engagement models and digital sales models in their customer and frontend approaches. Increasing revenue generation with additional currency streams is essential for European organizations and is the primary source of investment in API programs. Also, beyond new sources of revenue and new prospective markets, organizations invest in APIs to drive operational enhancements, including improved integration between disparate business operations, enhanced speed of business execution, and improved ability to innovate at product and business model levels. For many organizations in Europe, APIs are a key tool to support business integration, such as the integration of disparate business units, functions, and geographies.

Moreover, the landscape of open banking is rapidly evolving, fueled in no small part by



the EU's Revised Payment Services Directive (PSD2) aimed at enhancing authentication and regulating third-party access to financial data. PSD2 has positively impacted the industry, helping usher in a new generation of standards, such as open banking. Europe has its API standards facilitated by the Financial Data Exchange organization.

The telecom industry in the UK is growing, and various companies are taking several initiatives to increase the deployment of cell towers. In September 2023, UK mobile operator EE, a part of the BT Group, deployed 5G connectivity at 18 stations on the London Underground. Central line customers at Oxford Circus and Tottenham Court Road stations can benefit from access to the EE's 5G network, with coverage available on the Central line platforms, within the ticket halls, and within the tunnel between the two stations. The telecom business model depends on secure and smooth connections across networks, connecting one telecom provider to another-nationally and internationally-and cross-charging for such calls between the providers. All such business practices have been supported through common processes vocabulary, called APIs. Thus, the growing telecom industry across the UK bolsters the UK API management market growth.

Based on end user, the market is bifurcated into IT & Telecom, BFSI, Healthcare, Government, Manufacturing, and Others. The IT and telecom segment held the largest share of the API management market in 2023. API management tool empowers IT and Telecom companies to enhance customer experiences, drive innovation, and unlock new revenue streams. It helps maintain smooth communication among different systems and applications, enabling seamless integration and data exchange. By providing standardized interfaces, it simplifies the process of connecting various software components, both internally and externally. This enables companies to leverage the power of diverse ecosystems, collaborate with partners, and deliver integrated solutions to customers. It leads to improved efficiency, reduced operational costs, and accelerated time-to-market.

IBM Corporation, Microsoft Corporation, Oracle Corporation, Google LLC., Broadcom, Software AG, Akamai Technologies, SAP SE, Postman, Inc., and Amazon Web Services Inc. are among the major players operating in the API management market. Many other companies are operating in the market and contributing substantial revenues to propel the API management market growth.

The overall API Management market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal



and external sources to obtain qualitative and quantitative information related to the API Management market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the API Management market.



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