

Application Management Services Market Research Report 2030: Insights by Emerging Trends, Future Growth

Increasing adoption of advanced software functionalities in business applications to increase business efficiency is expected to drive growth of the market.

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/EINPresswire.com/ -- Rise in next-gen tech integration in modern business applications and ease in load of modern business operations drive the growth of the global [application management services market](#).



However, plastic nature of application management services and data safety & privacy concerns hinder the market growth. On the other hand, advent of consumer trends presents new opportunities in the coming years.

According to the report, the global Application Management Services Market generated \$17.12 billion in 2020, and is anticipated to generate \$94.78 billion by 2030, witnessing a CAGR of 19.1% from 2021 to 2030.

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Based on vertical, the BFSI segment held the highest market share in 2020, accounting for nearly one-third of the global application management services market, and is estimated to maintain its leadership status throughout the forecast period.

This is due to the use of internet-based security solutions. Moreover, the government segment is projected to manifest the highest CAGR of 20.5% from 2021 to 2030. For the government sector in particular, the pressure to modernize has grown. This led to fastest growth rate of the

segment.

Based on organization size, the SMEs segment accounted for the largest share in 2020, contributing to nearly three-fifths of the global application management services industry, and is projected to maintain its lead position during the forecast period.

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Moreover, the same segment is expected to portray the largest CAGR of 19.3% from 2021 to 2030, owing to increase in cyber threats at the network point and rise in BYOD policies.

Based on region, North America held the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global application management services market. This is due to strong in-app consumer spending, high smartphone penetration, and a relatively greater number of mobile application downloads.

Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 21.8% from 2021 to 2030. Asia-Pacific is an emerging region for the application modernization services market. Australia, China, Japan, and India are the major countries contributing to the growth of the application modernization services market in APAC.

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Covid-19 Scenario:

- The outbreak of the Covid-19 pandemic led to the global lockdown, which compelled many business organizations to adopt remote working and work from home modes. As a result, organizations have turned to application management services to assist them in managing their software and cloud applications remotely.
- Moreover, with the increase in importance of application management services and solutions helping in the digitization process of many small and medium level enterprises, the application management services market is growing steadily.
- The application management services market is predicted to grow in the post-Covid era too.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

1. [Application Lifecycle Management Market](#)

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