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# Mobile Application Market is to Witness Significant Growth of USD 407.31 Billion by 2026

*The report focuses on the growth prospects, restraints, and trends of the mobile application market analysis.*

PORTLAND, OR , UNITED STATES, UNITED STATES, May 15, 2023 /EINPresswire.com/ -- Increase in adoption of Internet of things and mobile-connected smart objects and progress in usage of machine learning and artificial intelligence in mobile apps are expected to create lucrative opportunities in the near future. Increase in smartphone users, rise in adoption of wearable devices, and

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surge in data usage & Internet penetration have boosted the growth of the global mobile application market.

The global mobile application industry was pegged at $106.3 billion in 2018 and is estimated to reach $407.3 billion by 2026, growing at a CAGR of 18.4% from 2019 to 2026.

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The play store segment is expected to register the fastest CAGR of 19.1% during the study period, owing to the increase of Google play store in various mobile phones and tablets. However, the Apple store segment held the lion's share in 2018, accounting for more than three-fifths of the global mobile application market. This is owing to different features provided by Apple store such as high security, multitasking, switching application, artificial intelligence (AI), and game center.

The entertainment & music segment is anticipated to register the fastest CAGR of 21.8% during the forecast period, owing to the rapid increase in usage of different entertainment applications. However, the gaming segment dominated the global mobile application market in 2018,

contributing to nearly three-fifths of the market. This is due to the increase in addition of video games and other gaming consoles.

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The global mobile application market across Asia-Pacific is expected to hold the largest share in 2018, contributing to more than two-fifths of the market. This is due to rapid economic growth and high potential for the adoption of mobile application. Moreover, the region is expected to manifest the fastest CAGR of 19.8% during the forecast period. On the other hand, North-America occupied second largest share in terms of revenue in 2018.

Major industry players such as - Apple Inc., CA Technologies, Cognizant, China Mobile Ltd, Hewlett Packard Enterprise, Intellectsoft, Google LLC, International Business Machines Corporation, Microsoft Corporation, and Verbat Technologies.

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The market numbers are verified by means of numerous data triangulation techniques. Additionally, reliable industry journals, accurate press releases from trade association, and government websites have also been revised for producing exclusive industry insights.

The report provides a detailed analysis of key market players operating in the global market. They adopted numerous strategies such as new product launches, collaborations, business expansion, partnerships, mergers and acquisitions, joint ventures, and more in order to stay competitive in the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the

reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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