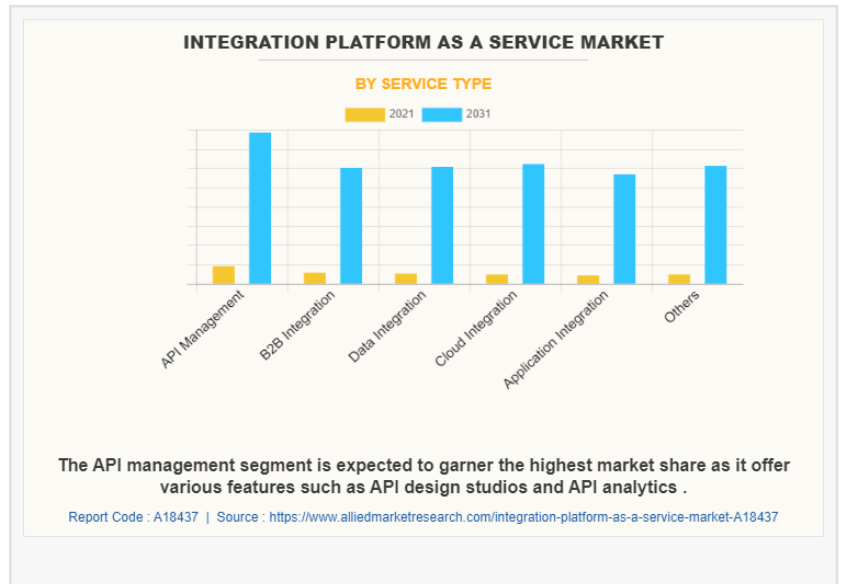


At a CAGR of 27.5% Integration Platform as a Service Market Worth \$37.9 Billion by 2031

WILMINGTON, DE, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Integration Platform as a Service Market](#), by Service Type (API Management, B2B Integration, Data Integration, Cloud Integration, Application Integration, Others), by Component (Private, Hybrid, Public), by Enterprise Size (Large Enterprises, SMEs), by Industry Vertical (BFSI, Energy and Utilities, IT and Telecom, Government and Public Sector, Healthcare, Manufacturing, Retail, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031"



The integration platform as a service market was valued at \$3.4 billion in 2021, and is estimated to reach \$37.9 billion by 2031, growing at a CAGR of 27.5% from 2022 to 2031.

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Integration Platform as a Service (iPaaS) is a suite of cloud services enabling development, execution, and governance of integration flows connecting any combination of on premises and cloud-based processes, services, applications, and data within individual or across multiple organizations. Furthermore, the key factors that drive the integration platform as a service market trend include adoption of hybrid and multi-cloud infrastructure and the surge in importance of cloud real-time monitoring in business sectors. However, factors such as technological skill gaps in workforce and interoperability issues are expected to hamper the integration platform as a service market growth. On the contrary, rise in demand for streamline business process and growth in cloud adoption among SMEs are expected to offer remunerative opportunities for the expansion during the integration platform as a service market forecast.

By service type, the API management segment dominated growth of the IPAAS Market in 2021,

and is expected to maintain its dominance in the upcoming years as organizations across all industries require a strong life cycle API management software solution that allows them to track the success of their API-driven enterprises. However, application integration segment is expected to witness growth at the highest rate during the forecast period as business organizations are implementing application integration which helps in uniting the databases and workflows.

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Region wise, the integration platform as a service market size was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to growth in demand for integration platforms from various verticals such as BFSI and manufacturing. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rise in adoption of cloud integration platform solutions in applications, which encourages players to capitalize on R&D and to introduce innovative services to meet the growing needs of customers.

The [Integration platform as a service industry](#) has witnessed significant growth in past few years; however, due to the outbreak of the COVID-19 pandemic, the market is projected to witness a slight downfall in 2020. This is attributed to implementation of lockdown by governments in majority of the countries and the shutdown of travel across the world to prevent the transmission of virus. IPAAS Market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic. Various organizations have initiated work-from-home culture for their employees, which is creating demand for the cloud-based IPaaS to manage critical information of organizations, thus creating lucrative opportunity for the market expansion during the forecast period. Moreover, the remote working culture during COVID as positively impacted integration platform as service market due to adoption of IPaaS technology by various verticals such as BFSI, manufacturing and retail.

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KEY FINDINGS OF THE STUDY

By service type, the API management segment accounted for the largest integration platform as a service market share in 2021.

By deployment mode, on-premise segment generated highest revenue in 2021.

By region, North America generated highest revenue in 2021.

By vertical, the BFSI segment generated the highest revenue in 2021.

The key players that operate in the integration platform as a service market analysis are Boomi Inc., Celigo, DBSync, elastic.io, Flowgear, Microsoft Corporation, IBM Corporation Jitterbit Inc., Oracle Corporation, SAP SE, MuleSoft LLC, Scribe Software Corporation, Seeburger AG, SnapLogic Inc., TIBCO Software Inc., Workato Inc., and Zapier. These players have adopted various

strategies to increase their market penetration and strengthen their position in the integration platform as a service industry.

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