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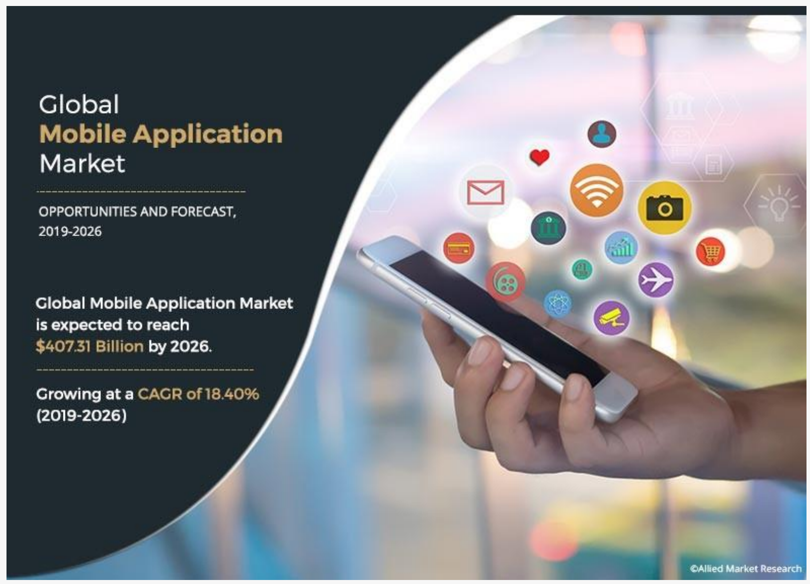
Mobile Application Market to Grow at a Surprising CAGR of 14.4% by 2032 | IBM, Apple Inc., Verbat Technologies

A rise in smartphone users is the major factors that drive the growth of the global mobile application market.



Mobile application market size

PORTLAND, PORTLAND, OR, UNITED STATES, January 23, 2024 /EINPresswire.com/ -- As per a recent report released by Allied Market Research titled "Mobile Application Market," the market for mobile applications reached a value of $208.46 billion in 2022 and is expected to achieve a noteworthy growth, reaching $777.4 billion by 2032, with a projected Compound Annual Growth Rate (CAGR) of 14.4% from 2023 to 2032.

A mobile application is a software creation designed to operate on mobile devices, delivering performance comparable to PC software. Despite their smaller size, mobile apps often offer limited functionality, such as games, calculators, or mobile web browsers. The widespread appeal of these apps is linked to their user-friendly nature. Major marketplaces like the Apple App Store provide a platform for accessing a variety of apps tailored for smartphones and other mobile devices. Additionally, online markets such as the Google Play Store, Microsoft Windows Store, BlackBerry OS App Store, among others, contribute to the availability and distribution of mobile applications.

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The mobile application market has undergone remarkable development and innovation, driven by the widespread use of smartphones and evolving consumer needs. Mobile applications, commonly known as apps, have seamlessly integrated into people's daily lives, offering a wide array of features and services. The transformative impact of mobile applications is evident in how individuals interact, work, and engage in commerce. The COVID-19 pandemic has had substantial economic repercussions on the market, leading to varied effects on different industries. While some experienced revenue growth, others faced challenges in monetization and operational disruptions. Notably, the pandemic provided app developers with opportunities to create applications for contactless payment, healthcare, online education, and remote work.

Key factors driving market expansion include the increasing use of diverse devices and the expanding customer base in the e-commerce sector. The market has witnessed a surge in enterprise applications, with a particular focus on health and fitness apps. Strong download rates and in-app purchases, especially for gaming apps, contribute significantly to market growth. However, challenges such as the lack of high-speed connectivity in developing and underdeveloped areas and businesses' hesitancy to develop their own applications are expected to impede market expansion. On the positive side, opportunities for future market growth are anticipated through increased digitization investments, greater adoption of Internet of Things (IoT) technologies, and the mobile connectivity of smart devices.

In summary, the mobile application market continues to evolve, driven by factors such as the rise in device diversity, the expanding e-commerce customer base, and the ongoing development of applications tailored for various sectors. While challenges exist, growth opportunities persist through investments in digitization, the adoption of IoT technologies, and the integration of mobile connectivity in smart devices.

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Covid-19 Scenario

• The COVID-19 pandemic has had a significant impact on the mobile application industry. While some sectors experienced challenges, others witnessed opportunities for growth and innovation.

• One of the positive impacts of the pandemic on the mobile application market was the increased demand for smartphone solutions.

• In addition, the pandemic accelerated digital transformation initiatives across industries, further fueling the adoption of IoT solutions. As businesses looked to adapt to the changing landscape, they increasingly turned to IoT-enabled applications and services to optimize operations, improve supply chain resilience, and enhance customer experiences. This surge in IoT implementation created monetization opportunities for IoT platform providers, solution developers, and service providers.

Based on type, the Apple app store segment held the highest market share in 2022, accounting for nearly two-thirds of the mobile application market revenue and is estimated to maintain its leadership status throughout the forecast period. The app store offers a wide variety of apps, including games, productivity tools, social networking apps, entertainment apps, and much more. However, the Google play store segment is projected to manifest the highest CAGR of 16.7% from 2023 to 2032, as it provides developers with a platform to distribute their applications to Android users globally.

Based on the application, the gaming segment accounted for the lhighest share in 2022, contributing to more than one-fourth of the mobile application market revenue, owing to the huge increase in the number of mobile devices and growing addiction of new mobile games among the youth. However, the health and fitness segment is expected to portray the fastest CAGR of 19.4% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to the growing rate of obesity and increasing number of health issues. In addition, surge in awareness among the people regarding weight loss, calorie intake, and proper nutrition supplements the growth of the segment.

Based on region, the Asia-Pacific segment held the highest market share in terms of revenue in 2022, accounting for more than one-third of the mobile application market revenue. The same region is expected to witness the fastest CAGR of 16.9% from 2023 to 2032, owing to vast and diverse population, leading to the creation of region-specific or culturally relevant apps. In addition, with the expansion of internet connectivity and the increasing availability of high-speed mobile data, more people in the region have access to the internet.

Leading Market Players: -

- Microsoft Corporation
- Hewlett Packard Enterprise Development LP
- Apple Inc.
- Intellectsoft US
- Cognizant
- Google LLC
- Verbat Technologies
- International Business Machines Corporation
- CA Technologies, Inc.
- China Mobile Limited

The report provides a detailed analysis of these key players in the mobile application market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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.

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Contact:
David Correa
5933 NE Wi
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300n Sivers Drive
#205, Portland, OR 97220

United States
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: https://www.alliedmarketresearch.com
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Allied Market Research
Allied Market Research
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