

Application Development Software Market is projected to achieve a CAGR of 7.38% to reach US\$26.49 billion by 2029

The application development software market is anticipated to grow at a CAGR of 7.38% from US\$16.096 billion in 2022 to US\$26.49 billion by 2029.



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2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [application development software market](#) is projected to grow at a CAGR of 7.38% between 2022 and 2029 to reach US\$26.49 billion by 2029.

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Knowledge Sourcing Intelligence

One of the key growth drivers to propel the application development software market is the increase in mobile-based applications, leading to an increase in the need for application development software. The growth in the mobile-based application has been due to the increase in the global number of mobile subscriptions, and the increase in smartphone users worldwide. Due to this increase, developers are increasingly compelled to create sophisticated applications that align with the dynamic and diverse landscape of mobile devices. As per the World Economic Forum, the global number of mobile subscriptions accounted for 8.58 billion in 2022, which is

higher than the global population of 7.95 billion at the time. As technology advances, the number of mobile subscriptions is expected to increase, leading to an increase in demand for mobile-based applications, further boosting the growth of the application development software market during the forecasted period.

There are many product launches and developments that are taking place in the application development software market during the forecasted period. For instance, in March 2023, Fujitsu and Osaka University announced the development of a new quantum computing architecture that accelerates progress towards the practical application of quantum computers. The quantum computers were able to realize highly accurate quantum error corrections with about 10,000

physical qubits and 64 logical qubits, accelerating the growth towards the realisation of genuine fault-tolerant quantum computation.

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The application development software market, based on deployment type, is categorized into two types- on-premise, and cloud. The two types of deployment types include on-premise, which will be inside the organization and [network](#), and cloud, which will be outside the organization and will be accessible through a cloud platform.

The application development software market, based on organization size, is categorized into two types- small & medium enterprises, and large enterprises.

The application development software market, based on platform, is categorized into two types- low-code development platforms, and no-code development platforms. Low code development platforms enable developers to create applications with minimal usage of handwritten code processes. Whereas no code development platforms don't require any form of coding processes and allow the developer to use the in-built feature to create applications.

The application development software market, based on application, is categorized into six types- BFSI, media & entertainment, IT & telecom, healthcare, travel & tourism, and others.

The Asia Pacific region is expected to witness significant growth in the application development software market during the forecasted period. The factor that affects the market is the growing population of [mobile phone](#) users coupled with the increase in urbanization in the region. The increasing number of mobile users in the region boosts the need for application development software, leading to an increase in the overall market growth during the forecasted period. As per the GSM Association, one of the largest mobile services providers in the world, the Asia Pacific has a smartphone adoption rate of 76% and is expected to increase to reach an estimated 94% of all mobile phone connections in 2030. The increase in smartphone users coupled with the increase in the regional population will be expected to increase the growth rate of the application development software market during the forecasted period.

The research includes several key players from the application development software market, such as Oracle Corporation, HCL Technologies, Fujitsu Ltd., Wipro Ltd., and Zoho Corporation.

The market analytics report segments the application development software market using the following criteria:

- By Deployment Type:

- On-premise

- o Cloud

- By Organization Size:

- o Small & Medium Enterprise

- o Large Enterprise

- By Platform:

- o Low-code development platforms

- o No code development platforms

- By Application:

- o BFSI

- o Media & Entertainment

- o IT & Telecom

- o Healthcare

- o Travel & Tourism

- o Others

- By Geography:

- o North America

- United States

- Canada

- Mexico

- o South America

- Brazil

- Argentina

- Others

- o Europe

- United Kingdom

- Germany

- France

- Spain

- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

Companies Mentioned:

- Oracle Corporation
- Fujitsu Ltd.
- HCL Technologies
- Wipro Ltd.
- Zoho Corporation

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