

Market Boom at a CAGR of 27.4% : Low-Code Development Platforms Hit Billion-Dollar Milestone

Growing digitalization and social media penetration around the world are positively impacting the growth of the market.

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/EINPresswire.com/ -- According to the

report published by Allied Market Research, the global [low-code development platform market](#) was

valued at \$11.5 billion in 2021, and is projected to reach \$125.6 billion by 2031, growing at a CAGR of 27.4% from 2022 to 2031.

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

Low-code development platforms enable users to create applications using visual interfaces and configuration, rather than traditional hand-coding methods. They typically offer drag-and-drop components, pre-built templates, and other tools to simplify and accelerate the app development process. These platforms are designed to be accessible to users with varying levels of technical expertise, from professional developers to business analysts and citizen developers.

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The market for low-code development platforms has seen significant growth due to several key drivers:

1. Rapid Application Development (RAD): Businesses are under pressure to develop and deploy applications quickly to meet changing market demands. Low-code platforms enable rapid



prototyping and development, reducing time-to-market significantly.

2. **Scalability:** As businesses scale and require more applications, low-code platforms provide a way to build and deploy them faster without exponentially increasing development costs.
3. **Digital Transformation:** Many organizations are undergoing digital transformation initiatives, and low-code platforms offer a way to modernize legacy systems, automate processes, and improve customer experiences.
4. **Shortage of Skilled Developers:** There's a global shortage of skilled software developers. Low-code platforms allow businesses to leverage existing talent and empower citizen developers to contribute to app development.
5. **Cost-Efficiency:** By reducing the need for extensive custom coding, businesses can save on development costs and allocate resources more effectively.

The low-code development platform market has seen a positive impact from the COVID-19 outbreak. This is due to increased investment in cutting-edge technologies like AI, big data, ML, DevOps, and low-code solutions, as companies worldwide embrace digitalization. The industry for low-code development platforms is evolving rapidly, with software firms and tech service providers expected to continue adopting these solutions. With a growing demand for low-code development platforms, investments in machine learning are also predicted to rise, offering numerous opportunities for the market's future.

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Moreover, in the era of the fourth industrial revolution, digitalization has become a crucial aspect of competitiveness. The need for professionals skilled in digitalization is surpassing the available talent pool. This scenario sets the stage for low-code to move beyond its emerging technology phase and establish itself as a new paradigm in software development projects.

Conversely, low-code technologies significantly reduce or even eliminate manual coding (No-Code) in software application development. Key features such as drag-and-drop visual interfaces, a variety of pre-designed components, and module reusability across different formats like web and mobile are driving factors for low-code applications. Consequently, low-code tools expedite development timelines, enhance software production efficiency, and reduce maintenance efforts. Some manufacturers even report cost reductions exceeding 70% and implementation time cuts ranging from 50% to 90%.

By component, the platform segment held the highest share in 2021, garnering around two-third of the global low-code development platform market revenue. The services segment, on the other hand, would showcase the fastest CAGR of 31.6% throughout the forecast period.

By deployment mode, the cloud segment contributed to more than half of the global low-code development platform market share in 2021 and is projected to rule the roost by 2031. The on-premise segment, however, would portray the fastest CAGR of 23.2% during the forecast period.

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By enterprise size, large enterprises segment held the major share in 2021, garnering more than three-fifths of the global low-code development platform market revenue. The small and medium-sized enterprises segment, on the other hand, would showcase the fastest CAGR of 30.1% throughout the forecast period.

By application type, the mobile-based application segment accounted for the highest share in 2021, generating more than two-fifths of the global low-code development platform market revenue. The web-based application segment, however, would portray the fastest CAGR of 31.2% during the forecast period. The desktop and server-based application segments are also analyzed throughout the study.

By industry vertical, the IT and telecom segment contributed to nearly about one-third of the global low-code development platform market share in 2021. The BFSI segment, on the other hand, would portray the fastest CAGR of 34.6% during the forecast period. The manufacturing, government, healthcare, retail and e-commerce and other segments are also analyzed throughout the report.

The key market players analyzed in the global low-code development platform market report include AgilePoint Inc., Appian Corporation, Mendix Technology BV, Microsoft Corporation, Oracle Corporation, OutSystems, Inc., Pegasystems Inc., Salesforce.com Inc., ServiceNow, Inc., and Zoho Corporation Pvt. Ltd. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report helps formulate the business performance and developments of the top players.

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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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