Low Code Development Platform Market Expands Rapidly as Companies Adopt Platforms to Accelerate App Development

Low Code Development Platform Market thrives as businesses seek reduce dependency on traditional coding and empower citizen developers.

AUSTIN, TEXAS, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Low-Code Development Platform Market](#) is poised for explosive growth, reaching USD 208.4 Billion by 2031 according to the SNS Insider report.

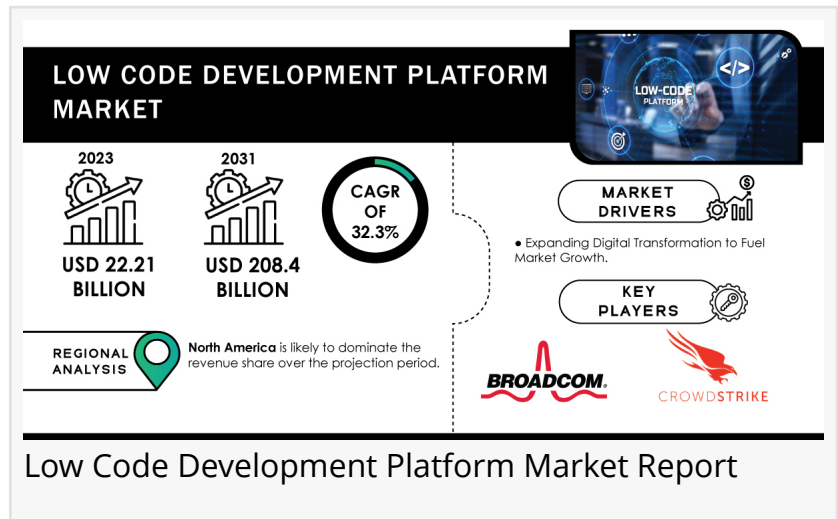Low Code Development Platform Market Report

This surge is fueled by the democratization of app development, allowing users with limited coding experience (citizen developers) to create custom applications. Low-code platforms offer a user-friendly interface with drag-and-drop functionality and pre-built components, enabling rapid development cycles and reduced reliance on professional programmers.

The SNS Insider report delves deep into the low-code development platform market, providing insights into its current state and future trajectory. The market size was valued at USD 22.21 Billion in 2023 and is expected to grow at a robust CAGR of 32.3% over the forecast period 2024-2031. This growth signifies a significant shift in how businesses approach application development, fostering greater agility and innovation.

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Key Players:

The major players in the market are Broadcom, CrowdStrike, Check Point Software Technologies Ltd., Comodo Security Solutions, Inc., AO Kaspersky Lab, SentinelOne, Trend Micro Incorporated, McAfee, LLC, Microsoft Corporation, Cisco Systems Inc., FireEye, Inc., CurrentWare, Cybereason, Inc., Druva Inc., Fidelis Cybersecurity, Forcepoint LLC, and others in final report.

The low-code development platform market is experiencing a surge in demand due to several factors. These platforms offer a user-friendly visual interface with drag-and-drop functionalities, pre-built components, and automated workflows, allowing for rapid application development. This not only reduces development time and costs but also minimizes errors. Additionally, low-code platforms empower citizen developers, enabling businesses to streamline internal processes and solve unique challenges without solely relying on professional developers.

Market Analysis

Low-code platforms offer a win-win situation for both citizen developers and businesses. Citizen developers gain access to user-friendly tools to create applications that address specific business needs, fostering innovation and problem-solving within an organization. Businesses benefit from faster development cycles, reduced costs, and the ability to address departmental needs without overloading IT resources. The low-code development platform market caters to this growing demand for efficient and accessible application development solutions.

Market Segmentation and Sub-Segmentation Included are:

By Deployment Type

 Cloud
 On-premise

By Organization Size

 SME
 Large Enterprise

By Application Type

 Web-based
 Mobile-based

By End-Use

 BFSI
 Automotive & Manufacturing
 Retail
 Education
 IT & Telecom
 Transportation & Logistics
 Others

Impact of Global Events: Russia-Ukraine War and Economic Slowdown

The ongoing conflict between Russia and Ukraine has had a significant impact on various industries, including the low-code development platform market. The war has caused economic uncertainty, leading many companies to delay or cancel their plans to adopt these platforms. Additionally, the shortage of skilled developers in the region due to the war has further hampered adoption rates.

The global economic slowdown also poses a challenge to the low-code development platform market. Businesses may be hesitant to invest in new technologies during periods of economic uncertainty. However, the long-term benefits of low-code platforms, such as cost savings and increased efficiency, are expected to continue driving market growth in the long run.

Key Regional Developments

North America holds the largest market share due to its early adoption of digital technologies. The U.S. is expected to capture the largest market share within the region, driven by the growing number of small and medium enterprises investing in digital initiatives.

Asia Pacific is anticipated to witness the highest CAGR due to the increasing adoption of low-code platforms by businesses across the region. Notably, IT developers in China are enthusiastic about low-code platforms for their ability to enhance workflow efficiency.

Europe's market is also expected to experience growth, driven by the focus on efficient application development in industries like BFSI, retail, healthcare, and education. The U.K. and Germany present promising opportunities for vendors due to factors like Brexit and the pandemic influencing market dynamics.

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Recent Developments

In January 2024: ServiceNow partnered with Visa to launch ServiceNow Disputes Management, a low-code platform that acts as a dispute's resolution solution for issuers.

Key Takeaways

 Low-code platforms empower citizen developers to create custom applications, fostering innovation and streamlining workflows within organizations.

 Low-code platforms offer a user-friendly and cost-effective approach to application development, reducing development time and resource allocation compared to traditional

coding methods.

 Cloud-based low-code platforms offer scalability, accessibility, and reduced maintenance costs, propelling their dominance in the market.

 The Asia Pacific region is poised for the highest growth rate due to increasing adoption by businesses and a growing pool of IT developers enthusiastic about low-code technology.

The low-code development platform market is expected to continue its exponential growth in the coming years. The increasing demand for efficient and accessible application development solutions, coupled with the growing number of citizen developers, will propel market expansion. Additionally, advancements in low-code technology and the rising adoption of cloud computing will further fuel market growth.

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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