# API Management Market is projected to achieve a CAGR of 21.08% to reach US$14.001 billion by 2029

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NOIDA, UTTAR PARDESH, INDIA, June 4, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the API management market is projected to grow at a CAGR of 21.08% between 2022 and 2029 to reach US$14.001 billion by 2029.

API or application programming interface is software with a specific function, to allow multiple applications to communicate with each other. An API offers an efficient way to extract and share information within. API can be understood with the help of Google's Maps, which provides real-time location information to multiple users. Whereas, API management is a process that involves designing, developing, testing, monitoring, and analyzing API for any industry.

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>
> *Knowledge Sourcing Intelligence*

API management or APIM offers the creator the process of creating, controlling, distributing, troubleshooting, and analyzing an API. This offers the capability of a centralized and secure interface. The APIM also offers agility in creating, sharing, and monitoring APIs, with a centralized workflow management. This program also provides the user with an intensive data-driven growth model with security as it provides a controlled access platform.

API gateway, API developer portal, reporting & analytics, and API lifecycle management are some of the important components of an API management program. With the constant developments in the software technological landscape, the need for API management platforms is increasing. In May 2024, Postman, an API management platform released version 11, which offers better support for the APIs that power AI and other new communication tools.

Various companies and organizations are developing new API management platforms, which can

ensure easy integration of AI-based technology. In April 2024, WSO2 launched a new API manager and API platform, for Kubernetes, which offers advanced developer productivity and supports both micro-servers and ESB developments.

Access sample report or view details: https://www.knowledge-sourcing.com/report/api-management-market

The API management market, based on the offering is segmented into two categories, solutions and services. The solution category of the segment is expected to attain the maximum share as it offers the management software to the user. In contrast, the service categories include complete overall services, including solution and management. The API management software solution will find its reach across all sizes of enterprises.

The API management market by deployment model is segmented into two categories, on-premise and cloud. Based on the deployment model, the cloud-based category is expected to attain maximum share, as it offers low investment cost and easy-to-use features.

The API management market by enterprise size is segmented into small, medium, and large enterprises. Large enterprises are anticipated to attain the maximum share in the enterprise size segment of the global API management market. The large enterprise generally includes industries like BFSI, governments, and media & telecommunications, which require API manager platforms for a secure and fast transfer of data between platforms, giving the large enterprises an opportunity to become the segment leader.

The API management market by end-user industry is segmented into BFSI, retail, government, Communication & technology, media & telecommunication, and others. The BFSI industry by the end-user segment is sure to attain the highest market share in the API management market globally. The BFSI industry requires a secure and efficient communication channel of multiple platforms, which the API manager platforms offer.

Based on geography, the API management market is expanding significantly in the North American region for various reasons. The USA is one of the market leaders in the development of new software technologies, like AI, in the world. The nation is also among the market leaders of API developers globally. Apart from this, some of the API manager platform developers like Google, IBM, HP, and Microsoft, are also based in the nation, giving the region an advantage in the market share.

The research includes several key players from the API management market, such as Google, Inc., Hewlett Packard Enterprises Co., IBM Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, Boomi, Inc. (Dell Technologies Inc.), TIBCO Software Inc., and Broadcom (Avago Technologies Limited).

The market analytics report segments the API management market as follows:

- By Offering

  o Solution
  o Services

- By Deployment Model

  o On-Premise
  o Cloud

- By Enterprise Size

  o Small
  o Medium
  o Large

- By End-User Industry

  o BFSI
  o Retail
  o Government
  o Communication and Technology
  o Media & Entertainment
  o Others

- By Geography

  o North America

  - USA
  - 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

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

Companies Profiled:

- Google, Inc.
- Hewlett Packard Enterprises Co.
- IBM Corporation
- Microsoft Corporation
- Oracle Corporation
- SAP SE
- Boomi, Inc. (Dell Technologies Inc.)
- TIBCO Software Inc.
- Broadcom (Avago Technologies Limited

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