

# Growing with 23.5% CAGR | The USD 1159.2 Billion Application Development Software Market Reach by 2031

*ML expansion with AutoML and no-code AI and low-code/no-code (LCNC) speeds up software development boosting the market growth.*

PORTLAND, PORTLAND, OR, UNITED STATE, July 9, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Growing with 23.5% CAGR | The USD 1159.2 Billion [Application Development Software Market](#) Reach by 2031."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global application development software market size was valued at USD 142.5 billion in 2021, and is projected to reach USD 1159.2 billion by 2031, growing at a CAGR of 23.5% from 2022 to 2031.

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Machine learning expansion with AutoML and no-code AI and low-code/no-code (LCNC) speeds up software development is boosting the growth of the global application development software market. In addition, big data security is positively impacts growth of the application development software market. However, integrating security and privacy is hampering the application development software market growth. On the contrary, DevSecOps is expected to offer remunerative opportunities for expansion during the application development software market forecast.



Application Development Software Market Size

The application development software industry is segmented on the basis of platform, deployment model, enterprise size, application, and region. Based on platform, it is segmented into low-code development platforms and no-code development platforms. Based on low-code development platform, it is segmented into platform and services. Based on service, it is segmented into professional services and managed services. Based on deployment model, the market is categorized into on-premise and cloud. Based on enterprise size, the market is categorized into large enterprise and SMEs. Based on application, the market is categorized into BFSI, media & entertainment, IT & telecom, healthcare, travel & tourism, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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Based on deployment mode, the on premise segment held the largest share in 2021, accounting for more than half of the market, and is expected to maintain its dominance in terms of revenue by 2031. However, the cloud segment is estimated to witness the largest CAGR of 24.8% during the forecast period.

Based on platform, the low code development platform segment accounted for the highest share in 2021, contributing to nearly three-fifths of the total share, and is expected to maintain its leadership status during the forecast period. However, the no code development platforms segment is expected to manifest the highest CAGR of 24.7% from 2022 to 2031.

Based on industry vertical, the media and entertainment segment held the largest share in 2021, accounting for around one-fifth of the global application development software market. However, the IT and Telecom segment is projected to portray the highest CAGR of 26.6% during the forecast period.

On the basis of enterprise size, the large enterprise segment dominated the market in 2021, accounting for more than half of the market, and is projected to maintain its leading position throughout the forecast period. However, the small and medium-sized enterprise (SMEs) segment is estimated to showcase the highest CAGR of 24.8% during the forecast period.

Based on region, North America accounted for the highest share in 2021, contributing to more than two-fifths of the total market share, and is projected to continue its leadership status by 2031. However, market across Asia-Pacific is projected to portray the fastest CAGR of 25.8% during the forecast period. The research also analyzes regions including Europe and LAMEA.

Leading players of the global application development software market analyzed in the research include AppSheet, Google Cloud Platform, GitHub, Zoho Creator, Azure, Alice, Snappii Custom Mobile Apps, Twilio Platform, Datadog Cloud Monitoring, Axure RP Wipro Ltd., Fujitsu Ltd., HCL Technologies, Oracle Corporation, SAP SE, Joget, and JetBrains.

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Covid-19 Scenario:

□ The Covid-19 majorly affected the growth of the market due to rapid adoption of connected devices to support remote working and growth of the e-commerce sector.

□ However, the pandemic created crisis in social, economic, and energy areas and medical life.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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