

Growing at a CAGR of 24.2% | The Platform Engineering Services Market Share Reach USD 41.2 Billion by 2032

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EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing at a CAGR of 24.2% | The [Platform Engineering Services Market Share](#) Reach USD 41.2 Billion by 2032."

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 platform engineering services market was valued at USD 4.9 billion in 2022, and is projected to reach USD 41.2 billion by 2032, growing at a CAGR of 24.2% from 2023 to 2032.

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Rise in the demand for advanced technologies and Surge in demand for continuous and fast application delivery primarily drive the growth of the platform engineering services market. However, expensive initial investments and lack of awareness for new product engineering services hamper market growth to some extent. Moreover, more smart city projects are being undertaken and are expected to provide lucrative opportunities for market growth during the forecast period.

The platform engineering services market is segmented on the basis of service type, deployment



mode, enterprise size, industry vertical, and region. On the basis of service type, it is segregated into design and architecture, development and implementation, integration and migration, support and maintenance, optimization and performance tuning and others. On the basis of deployment mode, it is segregated into on-premise and cloud. On the basis of enterprise size, it is segregated into large enterprises and small and medium-sized enterprise. On the basis of industry vertical, it is divided into IT and telecom, BFSI, manufacturing, retail and e-commerce, healthcare, and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Impact of COVID-19 :

□ The COVID-19 outbreak has had a significant impact on the market for platform engineering services because rising smartphone usage, connected device adoption, and a booming e-commerce sector offered lucrative opportunities for the market's expansion.

□ Throughout 2020, COVID has produced crises in the social, economic, and energy sectors as well as in the medical community. On many facets of society, this crisis had several direct and indirect repercussions.

□ During the first half of 2020, the platform engineering services market witnessed unfavorable growth. Business outlets, various offices, and the production divisions have all temporarily shut down due to the restrictions imposed by the global lockdown.

□ Due to the desire for scalable and customized platform, it is projected that the platform engineering services market will continue to grow over the next years.

□ Due to the COVID-19 epidemic, more organizations will realize the advantages of platform engineering services and it is believed that this aspect will support market expansion.

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By deployment mode, the on-premise segment contributed to the highest share in 2022, accounting around one-third of the global platform engineering services market revenue, owing to optimizing the performance of on-premises platforms is crucial to ensure efficient resource utilization and responsiveness. Moreover, the on-premises segment in platform engineering service also conducts performance assessments, identify bottlenecks, and implements optimizations, such as tuning database queries, optimizing code, or fine-tuning hardware configurations. The cloud segment would also showcase the fastest CAGR of 26.3% throughout the forecast period, owing to cloud robust security measures including physical security, network security, and infrastructure protection to engineering services from unauthorized access or

attacks.

By service type, the design and architecture segment held the major share in 2022, garnering nearly two-third of the global platform engineering services market revenue, owing to designing platforms that are adaptable to emerging technologies and market trends. This enables businesses to leverage new technologies and easily incorporate new features and functionalities into their platforms as they become available. The optimization and performance tuning segment would also showcase the fastest CAGR of 28.5% during the forecast period, owing to monitoring tools and technologies to collect real-time performance data, track key metrics, and detect performance anomalies. Real-time monitoring enables proactive identification of performance issues, immediate alerting, and prompt action to address potential performance bottlenecks, ensuring optimal platform performance and availability.

Region-wise, North America garnered the highest share in 2022, holding nearly one-third of the global Platform engineering services market revenue in 2022, and is projected to retain its dominance by 2032, owing to the rising adoption of cloud and other emerging technologies in varied industries has led to a considerable rise in demand for platform engineering services. The Asia-Pacific region would also portray the fastest CAGR of 27.8% during the forecast period, owing to growing on account of evolving digital landscape, the growth of e-commerce and start-ups, cloud adoption, and the increasing importance of data-driven decision making.

The market players operating in the platform engineering services industry are International Business Machine Corporation, HCL Technologies Limited, Intel Corporation, ServiceNow, Inc., Oracle Corporation, Salesforce Inc., Amazon Web Services, Inc., Microsoft Corporation, and Cisco Systems, Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the platform engineering services industry globally.

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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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