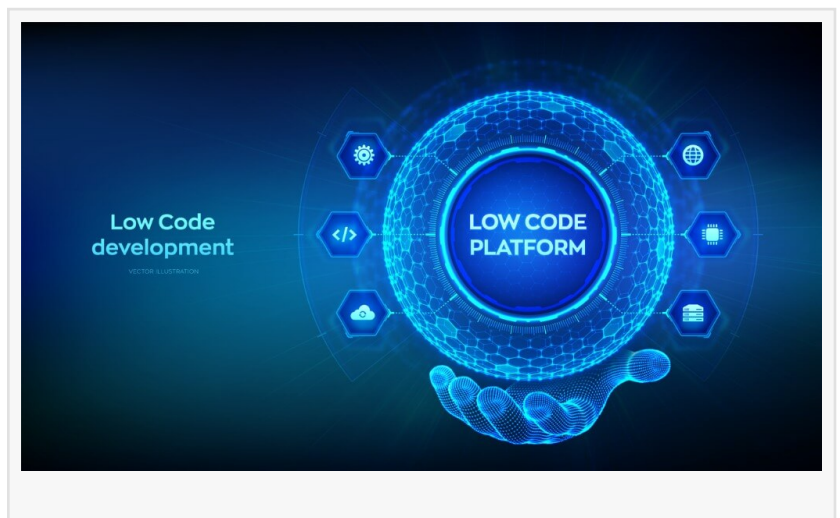


Low Code Development Market to Reach US\$ 241.9 billion by 2034 With CAGR 26.8% Analysis Fact.MR

Integration of Generative AI Set to Bolster Capabilities of Low Code Development Services: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, July 30, 2024 /EINPresswire.com/ --

According to a recently updated industry report by Fact.MR, a market research and competitive intelligence provider, revenue from the global [low code development market](#) is evaluated at US\$ 22.5 billion in 2024 and is forecasted to increase to US\$ 241.9 billion by the end of 2034.



Growing need for digital transformation and automation in several end-use industries are driving the adoption of low code development solutions. The major need for fast solutions to streamline operations in organizations is opening profitable opportunities for low code development service providers. The low code development platforms help users as well as developers to create software applications without the need of manual coding.

Integration of artificial intelligence (AI) is boosting the operations of enterprises with low to zero errors. The integration of generative AI is expected to emerge as a game changer in the field of low code development. Low code development platforms integrated with AI are aiding enterprises in automated decision-making. Rather than depending on data science companies are opting for low code development platforms to gain in-depth business insights.

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Key Takeaways from Market Study

The market for low code development services is projected to expand rapidly at a CAGR of 26.8% from 2024 to 2034. The United States market is approximated at a value of US\$ 2.5 billion in

2024.

Revenue from low code development services in Japan are projected to reach US\$ 167 billion by 2034. Demand for cloud-based low code development solutions is foreseen to rise at a CAGR of 27.7% during the next 10 years.

“Cloud-based low code development platforms are being widely adopted due to their cost-effectiveness and data security features”, says a Fact.MR analyst.

Rising Demand for Client-Based Apps and Automaton in Financial Transactions Pushing Use of Low Code Development Solutions in IT and BFSI

The BFSI business requires market services and platforms on a big scale due to huge amount of information gathered by these firms. BFSI companies are employing low code development solutions to enhance automation in the business operations and to improve the customer experiences. The growing need to secure information and data, BFSI companies are adopting cloud-based low code solutions.

IT & telecommunication companies are also one of the major consumers of low code development platforms. The developers are widely using low code development platforms to develop advanced software applications without need of much manual coding.

Regional Analysis

The United States is a market leader in cloud computing, with some of the industry's prominent corporations present there. In the United States, software developers are at the forefront of adoption of low code development platforms. The United States has one of the world's largest IT market.

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Key Companies Profiled

Mendix Technology BV; Zoho Corporation Pvt. Ltd.; Kintonne; Appian Corporation; Microsoft Corporation; Salesforce.com, Inc.; NewGen; AuraQuantic; Oracle Corporation; Pegasystems Inc.; ServiceNow Inc.; Creatio; Quick Base; Betty Blocks; TrackVia; OutSystems Inc.

Competitive Landscape

Strategic collaborations are enabling key players in the low code development industry to increase their market reach and meet consumer demands, further contributing to the rise in the revenue growth. The introduction of new products and technologies are attracting tech-savvy users and early adopters.

Recent News

SAP acquired AppGyver Oy in 2021. In the market for platforms without code development, SAP

is a well-known player. AppGyver Oy can construct online and mobile applications by integrating with SAP. Through the integration of AppGyver's solution with SAP's in-house low code expertise, the business develops digital platforms for forms, procedures, and case management.

In 2023, Pega declared that it would use cutting-edge generative AI technology to boost client interaction and quicken the creation of low-code applications.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global low code development market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights on the market based on deployment (cloud, on-premise), type (general purpose platforms, database application platforms, mobile application platforms, process application platforms, request handling platforms, others), application (collaboration sites, electronics forms, business intelligence & analytics, business rules management, predictive analysis, others), enterprise (small & medium enterprise (SMEs), large enterprise), and use case (IT & telecommunication, BFSI, retail & e-Commerce, education, manufacturing, healthcare, government, defense, others), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Explore More Studies Published by Fact.MR Research:

[Barcode Software Market](#): Revenue from barcode software sales is expected to reach US\$ 836.3 million in 2024, as revealed in an updated market report released by Fact.MR. The global barcode software market is forecast to expand at a CAGR of 6% and reach a value of US\$ 1.5 billion by the end of 2034.

[Small Cell 5G Network Market](#): The global small cell 5G network market has been valued at US\$ 1.6 billion in 2024, as opined in the recently published industry report by Fact.MR. Further, revenue from the demand for small cell 5G network services is evaluated to increase at a 21.5% CAGR and reach a value of US\$ 11.4 billion by the end of 2034.

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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