

Platform Engineering Services Market: USD 41.2 Billion by 2032, at a 24.2% CAGR, Says Allied Market Research

Rise in the demand for advanced technologies and Surge in demand for continuous and fast application, drives the growth of the market.

NEW CASTLE, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- Factors such as the 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 report analyzes these key players in the [global platform engineering services market](#). These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

The global generated \$4.9 billion in 2022, and is estimated to reach \$41.2 billion by 2032, witnessing a CAGR of 24.2% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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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.

By enterprise size, the large enterprise segment contributed to the highest share in 2022, accounting around one-third of the global platform engineering services market revenue, owing to massive flows of goods and materials throughout their multi-location company footprints. Numerous businesses provide platform services to meet the needs of end user industries in the global market for platform engineering services. The small and medium-sized enterprise segment would also showcase the fastest CAGR of 26.1% throughout the forecast period, owing to increased awareness of cost-cutting techniques and workflow modernization among small and medium-sized businesses using the latest energy and space-saving equipment.

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.

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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.

By industry vertical, the IT and telecom segment accounted for nearly two-fifth of the global platform engineering services market share in 2022, and is expected to rule the boost by 2032, owing structuring and aligning the numerous assets as per business demands because different

solutions rarely operate in silos. There are various approaches that can be taken to every process in an organization. The manufacturing segment would also display the fastest CAGR of 29.2% throughout the forecast period, owing to use of intelligent machinery and factories, informed data makes it possible to manufacture items more productively and efficiently along the whole value chain. With more options, manufacturers can leverage mass customization to more effectively meet customer demands and ultimately aim for maximum efficiency with, in many cases, a lot size of one. □

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