

# ServiceNow Store Apps Market Set to Boom: Key Trends and Projections for 2031 | At a CAGR of 32.5%

*Increased adoption of cloud computing & new age technologies and the rise in digitalization drive the growth of the global ServiceNow store apps market.*

WILMINGTON, DE, UNITED STATES, October 24, 2024 /EINPresswire.com/ -- According to the report, the [global ServiceNow store apps market size](#) was estimated at \$5.9 billion in 2021 and is estimated to reach \$94.9 billion by 2031, exhibiting a CAGR of 32.5% from 2022 to 2031.



The ServiceNow Store is a software marketplace designed for the integration of apps created and distributed on the ServiceNow platform, both free and priced versions. It is focused on commercially monetizing and marketing cloud-native enterprise applications created by third-party independent software vendors (ISVs), solution providers, system integrators, and service providers. Since the firms are given the freedom to employ simple, user-friendly tools that boost productivity, most of the enterprises are adopting ServiceNow store, leading to enormous market growth in recent years.

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Furthermore, the platform offers flexibility and innovation to encourage corporate expansion. These factors are other major driving factors resulting in significant market growth. In addition, to connect the current software, find new apps to address issues, and do a variety of other tasks, businesses can select from hundreds of NOW Certified free and paid choices. These additional features are expected to provide lucrative market growth opportunities in the upcoming years. ServiceNow store apps offer live data visualizations through engaging formats and a wide range of enterprise workflow applications. This eliminates the need to export data to external tools.

Moreover, customers may replicate and automate phone phishing actions in a corporate setting with ServiceNow store apps. This enables customers to smoothly automate their code inspection with the help of ServiceNow store apps, which provide real-time code quality evaluation. The ServiceNow Store Apps are gaining popularity as customer achieves considerable cost savings and enhanced employee productivity across many divisions. Organizations face several difficulties as a result of antiquated working practices, disruptive forces of technology, increased service demands, and many other factors. ServiceNow addresses these issues, through improved connectivity, collaboration, and real-time information sharing, thereby enabling better issue discovery, reduced disruption, and increased productivity for both customers and the staff.

Moreover, increased adoption of cloud computing and rise in digitalization and adoption of new age technology are driving the growth of the market. However, expensive licensing cost limit the growth of this market. Conversely, rise in investment on stores is anticipated to provide numerous opportunities for the expansion of ServiceNow store apps market forecast.

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The key players profiled in the ServiceNow store apps market analysis are Dynatrace LLC, Talkdesk, Inc., Microsoft Corporation, xMatters, Inc., Teamviewer, International Business Machines Corporation, Cisco Systems Inc., Okta, Inc., PagerDuty, Sailpoint Technologies Inc. Market players have adopted various strategies, such as collaboration & partnership, investment, product launches, joint ventures, and acquisition to expand their foothold in the ServiceNow store apps industry. For instance, in November 2022, Microsoft Corporation and ServiceNow, an U.S.-based company, updated an effective service desk management platform for ServiceNow and Microsoft customers. Microsoft Corporation's collaboration with ServiceNow as a partner accelerates digital IT transformation and continually increases the effectiveness of IT service management. Microsoft Corporation's Global IT Helpdesk recognizes potential improvements, provides feedback to ServiceNow, and tests new features.

Covid-19 scenario

1. Governments worldwide implemented lockdowns to curb the spread of the virus. This led businesses and organizations to adopt ServiceNow store apps to assist clients in identifying vulnerabilities during this crisis.
2. Additionally, the increased use of AI and ML requires a platform capable of efficiently running complex algorithms, further driving the demand for ServiceNow store apps.

By type, the cloud-based segment held the major share in 2021, accounting for more than two-thirds of the global ServiceNow store apps market revenue and is projected to lead the trail by 2031. This is due to the platform's single data model and common services which enable

developers in IT and other enterprise departments to build, test, and deploy applications in an integrated development environment. The web-based segment, on the other hand, would showcase the fastest CAGR of 34.8% during the forecast period.

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By enterprises size, the large enterprises segment contributed to the highest share in 2021, holding more than two-thirds of the global ServiceNow store apps market revenue. This is because this segment possesses greater market shares, technical know-how, and successful business plans. The SMEs segment, however, would showcase the fastest CAGR of 34.8% from 2022 to 2031.

By region, Asia-Pacific garnered the major share in 2021, generating nearly two-fifths of the global ServiceNow store apps market revenue, and is projected to rule the roost by 2031. The same region would also portray the fastest CAGR of 35.5% throughout the forecast period. This is owing to the growing adoption of ServiceNow store apps by businesses to build and develop enterprise service catalogs and evolve the IT service model.

Frontrunners in the industry

xMatters, Inc.  
Talkdesk, Inc.  
Microsoft Corporation  
teamviewer  
International Business Machines Corporation  
Dynatrace LLC  
Cisco Systems Inc.  
Okta, Inc.  
PagerDuty  
SAILPOINT TECHNOLOGIES INC.

The report analyzes these key players in the global ServiceNow store apps market. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of the players.

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