

API Management Market Size Is Likely To Reach a Valuation of Around \$41.5 Billion by 2031

Increase in demand for public and private APIs to accelerate digital transformation, rise in social media penetration

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- The global

growth is influenced by a number of factors, including demand for Public and Private APIs to Accelerate Digital Transformation, increased mobile

applications and users, social media penetration. Increase in demand for public and private APIs to accelerate digital transformation, rise in social media penetration, and surge in mobile application and users have boosted the growth of the global API management market. Moreover, increased need for customer satisfaction and improve customer experience would open new opportunities in the future. The global api management market was valued at \$2.2 billion in 2021, and is projected to reach \$41.5 billion by 2031, growing at a CAGR of 34.5% from 2022 to 2031.



API Management Market

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On the basis of industry vertical, the IT and telecom segment dominated the API Management market in 2021, and is expected to maintain its dominance in the upcoming years. The market is likely to benefit from increased adoption of the Internet of Things (IoT), device integration, and wearable devices in the telecom industry. However, the healthcare segment is expected to witness the highest growth rate during the forecast period, as API is built within healthcare organizations to increase interoperability, efficiency, or analytics visibility of applications, services, or digital tools.

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On the basis of organization size, the large enterprises segment generated the highest revenue in 2021. However, the small & medium enterprises segment is expected to exhibit significant growth during the forecast period

On the basis of region, North America dominated the market in 2021. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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In 2021, on the basis of component, the solutions segment dominated the API Management Industry in 2021, and is expected to maintain its dominance in the upcoming years. Moreover, businesses must disclose more data through APIs to create rich, personalized app experiences for internal users, customers, and partners, as the number of apps and smart devices required in the digital world grows exponentially. Organizations across all industries require a strong life cycle API Management Software solution that allows them to track the success of their API-driven enterprises. The API management market is divided into three segments: API platform, API analytics, and API security. API Management Software solutions are in high demand because enterprises need to seamlessly link their systems and components with apps and devices.

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