

Low-Code Development Platform Market to Reach \$125.6 Billion by 2031 Growing at 27.4% CAGR

Growing digitalization and social media penetration around the world are positively impacting the growth of the market.

WILMINGTON, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Low-Code Development Platform Market," The low-code development platform market was valued at \$11.5 billion in 2021, and is estimated to reach \$125.6 billion by 2031, growing at a CAGR of 27.4% from 2022 to 2031.



Low-Code Development Platform Market

As a result of the microcomputer revolution, businesses have deployed computers widely across their employee bases, enabling widespread automation of business processes using the software. The need for software automation and new applications for business processes puts more pressure on software developers to create custom applications in volume, customizing them to organizations' unique needs. Low-code development platforms have been developed as a means to allow for quick creation and use of working applications that can address the specific process and data needs of the organization.

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Furthermore, increase in the adoption of low-code development platform across businesses to enhance operation & productivity, drives the growth of the market. Moreover, increase in investments in the sectors such as BFSI, healthcare, and others is expected to provide lucrative growth opportunities for the market during the forecast period.

Based on enterprise size, the large enterprise segment dominated the [low-code development platform market size](#) in 2021 and is expected to continue this trend during the forecast period.

This is due to the rise of digitalization among large enterprises is expected to propel the growth of the market in upcoming years. Moreover, rise in the need to improve the efficiency of employees, management, and surge in demand for better business management among these large organizations boost the adoption of low-code development platform.

However, the small and medium-sized enterprises is expected to experience fastest growth in the coming years, owing to increase in the number of SMEs in developing IT infrastructures in Asia-Pacific including China, Japan, and India. The adoption of low-code development platform is expected to increase to optimize the business capabilities of small & medium-sized enterprises.

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Region-wise, North America dominated the market share in 2021 for the low-code development platform market. Adoption of Low-code development platform solution growing steadily to meet increasing demands from today's businesses to enhance their business process and improve the customer experience is expected to fuel the market growth in this region. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. Surge in many digital initiatives and development, including low-code platforms, are occurring in Asia-Pacific which results in low-code development platform market growth.

The COVID-19 outbreak positively impacted the growth of the low-code development platform market. This is attributed to investment in advanced technologies such as AI, big data, ML, DevOps, and low-code solutions, due to rise in the adoption of digitalization by various companies across the globe. In addition, the low-code development platform industry is advancing quite rapidly. Software companies and tech service providers are expected to continue to adopt low-code development platform. Investments in machine learning are expected to increase due to the rise in demand for low-code development platform. Such factors are anticipated to create numerous opportunities for the low-code development platform market forecast.

Furthermore, digitalization has become one of the main topics for competitiveness in the fourth industrial revolution. The demand for the professionals needed to develop digitalization is growing beyond the capacity to generate talent. This contextual situation is ideal for low-code to go beyond the stage of emerging technology and consolidate itself as a new paradigm in software development projects.

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On the contrary, low-code technologies help to minimize or even eliminate (No-Code) manual coding in the development of software applications. The ease of development due to the drag & drop visual interface, the range of pre-designed components, and the reusability of modules to

other formats such as web, mobile, and others are the major features of low-code applications. Therefore, low-code tools accelerate the speed of development and improve the efficiency of software production while reducing maintenance. In this regard, some of the analyzed manufacturers report cost reductions of more than 70% and implementation time reductions of between 50% and 90%.

KEY FINDINGS OF THE STUDY

1. By component, the platform segment accounted for the largest low-code development platform market share in 2021.
2. By deployment mode, the cloud segment accounted for the largest low-code development platform market share in 2021.
3. On the basis of enterprise size, the large enterprise segment accounted for the largest low-code development platform market share in 2021.
4. By application type, the mobile-based application segment accounted for the largest low-code development platform market share in 2021.
5. Depending on industry vertical, the IT and Telecom sector accounted for the largest Low-code development platform market share in 2021.
6. Region-wise, North America generated highest revenue in 2021.

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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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