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Global Application Management Services Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Application Management Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The demand for the application management services market has surged in recent years, and data indicates that the upward trend shows no sign of slowing down. The market size has grown rapidly from $31.62 billion in 2023 to an estimated high of $36.9 billion in 2024. This significant increase, paralleling a 16.7% compound annual growth rate CAGR, is largely attributable to the modernization of legacy systems, cost optimization, focus on core competencies, as well as the requirements for scalability, enhanced performance, and reliability.

> The application management services market size is expected to see rapid growth in the next few years. It will grow to $73.6 billion in 2028 at a compound annual growth rate (CAGR) of 18.8%"
> *The Business Research Company*

What Does [The Future Hold For The Application Management Services Market?](#)

Forecasts indicate that the application management services market will continue to see rapid growth in the years to come, reaching an astounding value of $73.6 billion in 2028. This projected growth signifies an impressive CAGR of 18.8%. This growth can be primarily attributed to the increased attention to user experience, the integration of cybersecurity, and the implementation of DevOps and agile practices. Accompanying these factors, the market will be driven by several key trends, such as rapid technological changes, a shift to outcome-based models, the rise of cloud-native

application management, application modernization services, automation, and intelligent operations.

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What Is Propelling The Growth Of The Application Management Services Market?

One of the main drivers behind the remarkable growth of the application management services market is the high demand for mobile apps. Mobile apps are specialized software designed primarily for use on mobile devices such as tablets and smartphones. The services associated with application management help mobile apps provide and regulate access to internally developed and commercially available mobile apps used in a business context.

For instance, in May 2023, according to the 'Business of Apps', a UK-based B2B media and information platform, the number of app downloads surpassed 100 billion for the first time in 2021, with projections suggesting it will reach up to 200 billion by 2025. These statistics reaffirm the significant role the heightened demand for mobile apps plays in driving the growth of the application management service market.

Further insights into the report:
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Who Are The Major Players In The Application Management Services Market?

The key industry players operating in the application management services market include Accenture plc, International Business Machines Corporation, Fujitsu Limited, Tata Consultancy Services Limited, Capgemini SE, NTT DATA Corporation, Larsen & Toubro Infotech Limited, Cognizant Technology Solutions Corporation, Infosys Limited, DXC Technology Company, Atos SE, Wipro Limited, Tech Mahindra Limited, EPAM Systems Inc., TietoEVRY Corporation, Unisys Corporation, and several others. They command the market, overseeing the provision of vital services and implementing recent advancements in the field.

What Are The Noteworthy Trends In The Application Management Services Market?

One emerging trend of note in the application management services market is strategic partnerships and collaborations. The major players in the industry focus on these alliances to maintain their standing in the marketplace. An exemplar of this is CapTech Consulting, a US-based IT services and consulting company, which joined forces with software development company Workday in May 2021 for Workday Application Management Services. This alliance is designed to enable advanced technology integration, data insight, and change management, solidifying CapTech's standing in the market.

How Is The Application Management Services Market Segmented?

The application management service market covered in this report is extensively segmented into the following categories:

1 By Services Type: Application Portfolio Assessment, Application Security, Application Modernization, Web And Mobile, Cloud Application Migration, Other Service Type
2 By Deployment Type: On-Premise, Cloud
3 By Organization Size: Small And Medium Enterprises, Large Enterprises
4 By Industry Vertical: Telecom And IT, Banking, Financial Services And Insurance BFSI, Healthcare, Retail And eCommerce, Government And Defence, Manufacturing, Other Industry Verticals

Where Is The Application Management Services Market Seeing The Most Growth?

In 2023, North America stood as the region with the largest share in the application management services market. However, it is expected that Asia-Pacific will be the fastest-growing region in the forecast period. Other covered regions in the application management services market report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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