

Low-Code Development Platform Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The low-code development platform market was valued at USD 7.61 billion in 2021. It is expected to reach USD 36.43 billion by 2027, registering a CAGR of approximately 29.81% during 2022-2027 (hereafter referred to as the forecast period).

Key Highlights

The rapid growth of low-code adoption happened after businesses moved to digital modernization, which included improving user experiences, automating processes, and upgrading critical systems. Due to their low cost, low-code development platforms have proven ideal.

The advantages of low code are its drag-and-drop interface, which saves time. In low code, every single process is shown visually with the help of a graphical interface that makes everything easier to understand. It makes it easier for developers to create their applications.

Although low-code solutions are not new, the demand for the technology soared in the last two years as companies were challenged to meet stakeholder demand for more digital transformation. Companies can expand digital transformation efforts with low-code tools through faster business application delivery. In addition, the time it takes to innovate is dramatically reduced with low-code tools.

Low-code solutions allow organizations to produce working solutions and integrations with more speed and agility than traditional on-premise developments. Integration used to be a labor-intensive IT process requiring custom development on both sides of the integration.

The low-code solution might not be compatible with any competitor or similar provider. Even if the user can export the source code, it will depend on the vendor's platform to work, and the user can only use it as a backup.

The disruption caused by the COVID-19 pandemic increased the tendency of enterprises to adopt low-code platforms. Companies that did not previously have low-code platform systems could not easily and quickly adapt their ERP system to the new challenges

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of remote operations. On the other hand, companies with a low-code platform adapted significantly faster.

Low-code Development Platform Market Trends

Information Technology Segment to Witness Significant Growth

IT enterprises have played a key role in dominating the low-code development platform market, as firms operating in this vertical need to develop many applications, either for mobile or online (or both), for themselves and clients.

The benefits of low-code development platforms have enabled apps to be created, shared, and updated quickly, leading to improved productivity and optimized resource utilization, thus driving the demand for LCDPs among IT companies.

Over the past few years, enterprises operating in the IT sector have shown greater interest in LCDPs, owing to their significant payoffs for their developers and customers relying on their software applications.

As per recent research conducted by Caspio, 63% of low-code platform users have the skill and resources to fulfill the demand for custom apps, whereas 61% of them suggest that they successfully deliver custom apps on time, on scope, and within budget. Further, 58% of respondents using low-code platforms indicated that they can keep up with the business's demand for custom app requests.

Further, amid the COVID-19 pandemic, the sector is witnessing huge backlogs with the rising request for packaged software and apps from enterprises to engage with customers and clients over the Internet. Thus, IT enterprises are required to deploy these platforms to ensure a competitive advantage and optimized resource utilization.

North America Expected to Hold the Largest Market Share

The Asia-Pacific region is anticipated to grow significantly over the forecast period, owing to the increasing adoption of mobile applications. Additionally, the region has many SMEs with limited resources, forcing them to adopt managed services. The governments in the region have also been adopting a mobile-first strategy to provide better services to their citizens, thereby driving the market.

In February 2021, at the MWC Shanghai 2021, Huawei Global Technical Service launched the General Digital Engine (GDE) platform. The GDE adopts the "1+4+N" architecture: "1" refers to an open cloud-native platform; "4" means four capabilities that enable data sharing, intelligent production flow, capability sharing, and integrated low-code self-development. The platform introduces digital and smart technologies into carriers' planning, construction, maintenance, optimization, and operation processes to help them transform into digital carriers and partners, enabling operations to innovate "N" application scenarios. In June 2021, HCL Technologies (HCL), a global technology company, announced the general availability of the latest version of Domino, its secure enterprise application development platform. The newest version is cloud-native, web- and mobile-ready, and includes low-code capability. Domino powers 10 million apps that run the business of more than 15,000 companies globally, including global giants in the automotive, financial, and retail industries.

In January 2022, San Francisco-based low-code platform Retool announced that it might expand its presence in India with exclusive offerings as it could see massive traction from IT service providers and startups.

Many digital initiatives and development, including low-code platforms, are occurring in India. For instance, in November 2021, Esri India launched ArcGIS Platform-as-a-service (PaaS), which includes maps and location tools for building apps and innovative solutions. With a full range of SDKs, APIs, and low-code options, the platform is expected to reduce time to market and promote creative design, enabling an open location-focused PaaS for software developers, businesses, and organizations that need to bring maps and location services into their products, solutions, and systems.

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Low-code Development Platform Market Competitor Analysis

The low-code development platform market is moderately fragmented, with many players and significant governance challenges globally, along with smaller vendors cumulatively holding a major market share. The market vendors with deep pockets are actively involved in strategic M&A activities, while small companies are involved in product innovation strategies to gain market share.

In September 2021, Appian Corporation announced the latest version of the Appian Low-code Automation Platform. The new release makes building enterprise applications faster and more efficient through major enhancements in low-code data, complete automation functionality, user interface (UI) creation, and application deployment. The latest update enables the user to source data from anywhere without migrating it.

In January 2021, Oracle announced its APEX low-code development platform as a managed cloud service called Oracle APEX Application Development. For users of the data-driven apps built with APEX, the Oracle APEX architecture's tight integration with the database reduces the number of round trips between the application and the database, which results in faster response times.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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