

Application Platform Market - Growth, Trends, Covid-19 Impact and Forecast (2023 - 2028)

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Report description:

The Application Platform Market is projected to register a CAGR of 7.5% during the forecast period. In the current demand for advanced technologies, every modern application relies on a suite of software offerings such as operating systems, database management, and cloud solutions to function optimally. The whole suite of software is combined to form an application platform.

The COVID-19 pandemic positively impacted the industry as it fueled its growth rate to satisfy the sudden boom in application development.

Key Highlights

Traditionally, application platforms offered restricted services; platforms such as IBM mainframe offered CICS, and desktop PC only offered basic operating systems. Today, software and hardware environments have expanded significantly, and developers often have many options. Similarly, application platforms are now broad and support all kinds of applications. They also provide a consistent experience by enabling the same tools and skills to create different applications on diverse hardware.

Application platforms play a vital role in modern computing environments. These platforms leverage other applications and data to provide all the value that information technology brings, and also virtually every other application depends on an application platform. Since most organizations today rely on applications, there's a clear connection between business value and application platforms. This instance vows to be one of the primary drivers for the growth of the market.

Also, cloud-based application platforms are gaining traction in the software industry. Pure cloud platform vendors such as Workday, Salesforce, and ServiceNow have been reporting significant growth. These platforms allow for the faster deployment of applications leveraging and embedding technological advancements such as AI, automation, and analytics.

Further, owing to the success of these next-generation platforms, the software industry is under pressure. For instance, application vendors such as Oracle, SAP, and Microsoft have been continuously investing in these generation platforms as they

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aim to provide state-of-the-art application platforms to help retain their existing customers and further attack new customer segments.

Additionally, amidst the COVID-19 situation, businesses across industries have fast-tracked their digital transformation initiatives. The projects that were scoped to occur over months and years are now aimed to take place in a matter of days, and the ability to build, scale, and ship applications fast has become imperative. Thereby, there is a growing need for tools and platforms that streamline processes and eliminate time-consuming tasks.

Application Platform Market Trends

Growing Popularity of Cloud-based Services is Expected to Drive the Market

Companies are gradually focusing on decreasing their overall capital expenditure by using modern technologies. Small and medium enterprises are adopting cloud-based services such as aPaaS solutions to leverage vital benefits, including reduced setup and labor costs and minimized expansion costs. Also, cloud-based solutions enable enterprises to use a single, all-purpose development framework as pay-per-need and pay-per-use.

Moreover, the Information Technology industry is undergoing unprecedented change with the growing demand for intuitive customer-facing applications. Further, owing to the ever-increasing demand, there is an increase in competition, and speed in the market has become a crucial factor for many businesses.

Many software solutions have been transformed from on-premises into the cloud, evidenced by the transition towards application programming interfaces (APIs) and microservices. As technology stacks developed, there was growth in the emergence of PaaS. These services offer application development and deployment compared to traditional PaaS solutions focusing on middleware. aPaaS platforms provide developers access to all the necessary tools that are required to iterate projects. Some platforms also offer intuitive features such as drag and drag, hot reloading, and other 3rd path integrations like operating systems, databases, and vulnerability management, making development easier. Further, the platform also offers horizontal and vertical scalability thus, providing businesses an opportunity to additionally add and upgrade their databases.

According to a survey by HashiCorp, a software company, in 2021, 90 percent of respondents from large enterprises indicated that they have already adopted the multi cloud. However, smaller businesses are lagging behind in terms of multi-cloud adoption mainly due to the fact that they have smaller budgets for cloud migrations.

North America to Hold Major Share

North America is expected to hold a significant market share majorly due to the mature tech market in regions such as the United States. Many regional companies are stepping into a new era of hybrid IT services that combine public, private, and traditional IT infrastructure. These organizations have implemented a multi-cloud strategy as it is aiding them in improving their business and delivering services to customers.

Additionally, the COVID-19 pandemic has accelerated cloud usage for US companies in every industry. Many US enterprises prioritizing cloud adoption in their organization noted the increased importance of cloud due to the pandemic.

Also, there has been a trend of increasing technological spending driven by demand and the need for software services' speedy delivery. For instance, robust infrastructure and platforms in the US market coupled with a large installed base of users with connected devices and bandwidth for these devices to communicate have paved the way for software and service industry investments.

Moreover, software and tech services account for around half of the technology market spending, which is significantly higher than that of most other global regions. These instances showcase the positive outlook of the market and are expected to drive

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further the application platform's adoption in the region.

Further, emerging companies in the region are introducing new products or services to gain a competitive advantage. For instance, in October 2022, a United States-based start-up, Fermyon announced that it had raised USD 20 million in early-stage funding for its cloud application platform. The startup announced its latest funding round by introducing Fermyon Cloud, a new platform-as-a-service offering. It is designed to make it easier for developers to build cloud applications using WebAssembly. Moreover, the Government of Canada has a "cloud-first" strategy whereby cloud services are identified and evaluated as the principal delivery option when initiating information technology investments, initiatives, strategies, and projects. The cloud will also allow the Government of Canada to harness the innovation of private-sector providers to make its information technology more agile. Such initiatives are expected to provide ample opportunities for the application platform.

Application Platform Market Competitor Analysis

The Application Platform Market is moderately consolidated with the presence of prominent vendors, among others. The prominent vendors in the market are leveraging the customer's existing application investments toward the transition to emerging architectures and programming paradigms. Further, the vendors are embracing acquisitions and product enhancements to maintain their competitive position in the market.

In December 2022, Salesforce announced the availability of a low-code DevOps Center service on its infrastructure, providing developers with an opinionated platform for building custom applications. The Salesforce DevOps Center service is based on the same object model that Salesforce uses to construct its applications.

In May 2022, Red Hat announced Red Hat Application Foundations, a connected set of application services that, together with the Red Hat OpenShift, help accelerate containerized application development and delivery across hybrid and multi-cloud environments.

Additional Benefits:

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

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