

**Composable Applications Market by Offering (Platform And Services), Vertical (BFSI, Retail & eCommerce, Government, Healthcare & Life Sciences, Manufacturing, IT & ITeS, Energy & Utilities), & Region (North America, Europe, APAC, RoW) - Global Forecast to 2028**

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**Report description:**

The composable applications market is projected to grow from USD 5.2 billion in 2023 to USD 11.8 billion by 2028 at a CAGR of 17.5%. The market growth can be attributed to the growing demand for application development. However, a lack of professional skills is expected to hinder the market growth.

By offerings, platform segment is expected to account for the largest market share during the forecast period

The increasing usage of cloud applications is driving the demand for application integration solutions, APIs, and microservices, boosting the adoption of composable application architecture. Organizations use it to reduce development time by automating procedures and using drag-and-drop features, as well as allowing developers to create visual models of any business logic. Enterprise low-code applications help build applications through easy-to-use, drag-and-drop functionality with ready-made PBCs supporting the composability principle. The main objective of implementing the low-code development platform is to reduce the need for a native programming language and assemble the application using graphical elements and reusable code blocks. These platforms allow organizations to scale up the application as per the changing needs without further developing new applications. By vertical, BFSI is expected to account for the largest market share during the forecast period

Composable banking represents a paradigm shift in the way financial institutions operate with key features such as modularity, reusability, and adaptability. Modern-day banks and financial institutions must realize application development is among the key pillars of digital transformation to remain competitive in the global market. Thus, low-code and API integration is rapidly gaining traction in the sector as it provides unparalleled opportunities for the banking sector to achieve its digital transformation. API

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integration helps banking customers to check bank balances, pay credit card bills online, see what loans they qualify for, and transfer money to other accounts. For instance, the integration of PayPal and Siri enabled customers to transfer money using voice commands. This growing digital transformation in the banking industry is likely to boost the adoption of composable applications, platforms, and services.

By region, North America is expected to account for the largest market share during the forecast period. North America comprises the US and Canada, which witness a phenomenal adoption of composable applications. These countries have a major dominance with sustainable and well-established economies, empowering them to invest strongly in R&D activities, thereby contributing to the development of new technologies. Wide adoption of advanced technologies and the development of mobile and web applications are the factors driving the composable applications market in the region. The US has the maximum of vendors in the composable applications market. The presence of key application platform market players in this country has become a major factor responsible for the growth of the overall market size.

#### Breakdown of Primary Interviews

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the threat modeling tools market.

-□By Company Type: Tier 1: 35%, Tier 2: 45%, and Tier 3: 20%

-□By Designation: C-level: 35%, Directors: 25%, and Others: 40%

-□By Region: North America: 45%, Asia Pacific: 30%, and Europe: 20%, Rest of World: 5%

Major vendors in the composable applications market are Salesforce (US), Dell Boomi (US), MuleSoft (US), Informatica (US), Software AG (Germany), TIBCO Software (US), Mendix (US), OutSystems (US), SnapLogic (US), OpenLegacy (US), AgilePoint (US), IBM (US), Shopify (Canada), Akinon (Turkey), Infosys Equinox (US), Contentstack (US), WaveMaker (US), Virtusa (US), SymphonyAI (US), L7 Informatics (US), Scheer PAS (Germany), and Michaels, Ross, and Cole (US). The study includes an in-depth competitive analysis of the key players in the composable applications market, with their company profiles, recent developments, and key market strategies.

#### Research Coverage

This research report categorizes the composable applications market by offerings (platform and services), verticals (BFSI, retail & eCommerce, government, healthcare & life sciences, manufacturing, IT & ITeS, energy & utilities, and other verticals). The report's scope covers detailed information regarding the major factors, such as drivers, restraints, opportunities, and challenges, influencing the growth of the composable applications market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions & services, key strategies, contracts, partnerships, agreements, solution & service launches, mergers and acquisitions, and recent developments associated with the composable applications market. This report covers the competitive analysis of the coming startups in the composable applications market ecosystem.

#### Reasons to buy this report

The report will help market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall composable applications market and its subsegments. It will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following points:

-□Analysis of key Drivers (Increased demand for app development, Increasing need for rapid customization and scalability, Growing demand to decrease time to market for apps), Restraints (Dependency on vendor-supplied customized solutions), Opportunities (Growing digital transformation in the IT industry, Organizations are shifting from a traditional monolithic approach to composable applications, Low-code composable applications help in business composability), and Challenges (Lack of skilled professionals or trainers among developers influencing the growth of the composable applications market).

-□Product Development/Innovation: Detailed insights on the coming technologies, R&D activities, and solution & service launches in the composable applications market.

-□Market Development: Comprehensive information about lucrative markets across various regions.

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-□Market Diversification: Exhaustive information about new solutions & services, untapped geographies, recent developments, and investments in the composable applications market.

-□Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, such as Salesforce (US), Dell Boomi (US), MuleSoft (US), Informatica (US), Software AG (Germany), TIBCO Software (US), Mendix (US), OutSystems (US), SnapLogic (US), OpenLegacy (US), among others in the composable applications market strategies.

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