

## **Low-code Development Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Low-code Development Platform Market size is estimated at USD 16.17 billion in 2024, and is expected to reach USD 62.15 billion by 2029, growing at a CAGR of 30.90% during the forecast period (2024-2029).

#### 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 proved ideal.
- The advantage of low code is 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 is 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. Through faster business application delivery, companies can expand digital transformation efforts with low-code tools. 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.
- 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 contain low-code platform systems could not easily and quickly adapt their ERP system to the new challenges of remote operations. On the other hand, companies with a low-code platform adapted significantly faster.

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## Low Code Development Platform Market Trends

### Information Technology Segment to Witness Significant Growth

- IT enterprises played a key role in dominating the low-code development platform market. This is because the firms operating in this vertical need to develop many applications, either for mobile or online (or both), for themselves and their clients.
- The benefits of low-code development platforms enabled apps to be created, shared, and updated quickly, leading to improved productivity and optimized resource utilization. It is thus driving the demand for LCDPs among IT companies.
- Over the past few years, enterprises operating in the IT sector showed 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 include the skill and resources to fulfill the demand for custom apps, whereas 61% 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 witnessed 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.

### Asia Pacific is 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 includes many SMEs with limited resources, forcing them to adopt managed services. The governments in the region also adopted a mobile-first strategy to provide better services to their citizens, thereby driving the market.
- Huawei Global Technical Service launched the General Digital Engine (GDE) platform. The GDE adopts the "1+4+N" architecture: "1" is 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.
- On November 14th, 2023, OutSystems Japan Co., Ltd. announced the debut of their low-code solution OutSystems Developer Cloud for cloud-native application development in the Japanese market. OutSystems offers a high-performance, low-code application platform for developers and enterprise developers. It can be utilized securely in large-scale applications and allows full-stack development from front-end to back-end.
- 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. In July 2022, Kissflow, a Chennai-based SaaS firm, released its unified low-code/no-code work platform, accelerating business digital transformation. The new platform combines the whole range of task management for enterprise-wide users. End users, teams, team managers, process specialists, citizen developers, and IT developers are all included.

## Low Code Development Platform Industry Overview

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The low-code development platform market is moderately fragmented, with many players, significant governance challenges globally, and 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.

- November 2022 - SAP introduced a new low-code application development toolkit to address the industry's scarcity of qualified programmers and to deliver software development skills to a broader audience of business users. According to SAP, this will enable non-technical business users to construct and modify business applications, automate business processes, and design corporate websites.

- March 2022 - Zoho Corporation announced the release of the newest edition of its low-code solution, Zoho Creator, which assists corporate customers and individual developers in creating business applications. With this upgrade, Zoho's Creator platform integrates, among other things, application development, business intelligence and analytics, and process automation into a single platform while also assisting IT teams in managing security, compliance, and governance.

Additional Benefits:

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

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