

ServiceNow Store Apps - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The ServiceNow store apps market was valued at USD 14.03 billion in the previous year and is expected to register a CAGR of 32.73%, reaching USD 43.54 billion by the next five years.

Key Highlights

- The global market for ServiceNow store apps is vibrant and quickly expanding. ServiceNow is a top provider of cloud-based service management solutions, and its ServiceNow store acts as a market for different connectors and applications that improve the performance of the ServiceNow platform.
- The ServiceNow Store provides clients in IT, application development, and service domains across various enterprises, including HR, marketing, legal, and purchasing, with a buy versus build option. It also allows for discovering, procuring, and deploying applications quickly and securely. The ServiceNow platform is an interest for investment from various firms as the applications are designed and developed for every department. The organizations are offered the liberty to deploy intuitive, user-friendly apps, increasing productivity. The platform provides agility and innovation to drive business growth.
- Increased adoption of cloud computing and the growing demand for cloud-based solutions are fundamental driving forces escalating the ServiceNow store apps market value. Many big and small businesses have successfully integrated specialized SaaS solutions through cloud computing. This, as a result, has accelerated the adoption of ServiceNow store apps adoption. Additionally, businesses are leveraging the potential of ServiceNow store apps to achieve digital transformation.
- The ServiceNow app market offers a wide range of low-code development tools and solutions. These tools enable developers, analysts, and business users to build, configure, and customize the application without the need for extensive coding. According to a poll conducted by OutSystems, which provides a low-code software development platform, low-code and no-code solutions appear to be assisting in addressing this difficulty. 71% of developers polled who reported utilizing low-code technologies in their professions indicated they could work a 40-hour work week. In comparison, only 44% of developers at organizations that do not

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employ low code expressed the same. In addition, 63% of low-code developers were satisfied with their salaries and perks, compared to 40% of traditional developers.

-On the contrary, the growing client customization requests owing to the dynamic technological advancement in the market have further created hindrances for IT service providers. They frequently encounter challenges regarding networking shortages, hardware requests, and authentication fallouts over sensitive information, as most of the workforce works remotely. The lack of infrastructure and scalability further affects the business of IT service providers, which has become the most significant factor for the company's growth during this period.

-The outbreak of COVID-19 prompted firms across the region to undertake all the necessary steps to secure the safety of their employees and the community. COVID-19 had a beneficial impact on the market, owing to the rise in remote working and the expanding digital transformation of enterprises. Businesses are looking for business processes that are seamless, efficient, and accessible from any location. Further, many businesses have completed their digital transformation, and many have decided to remain fully remote or operate on a digital and in-office hybrid model.

ServiceNow Store Apps Market Trends

Cloud-Based is Expected to Hold Significant Share of the Market

- With digital transformation, organizations have evolved dependent on the success of creative applications and extensions that IT could provide. IT has become a critical competitive edge for most organizations. Moreover, IT outsourcing has become more than a simple cost-reduction technique with cloud migrations and service options. Therefore, this new form is driven by organizational motivations regarding business growth, customer experience, and competitive disruption.

- The increasing realization among businesses about the importance of holding money and resources by moving their data to the cloud setup instead of building and maintaining new data storage drives the demand for cloud-based services and, hence, the adoption of on-demand security services in the region. Owing to multiple benefits, cloud platforms and ecosystems are expected to serve as a launchpad for an outbreak in the pace and scale of digital innovation over the next few years.

- Further, in November 2022, Qlik introduced Qlik Cloud Data Integration, its Business Integration Platform as a Service (eiPaaS), with the goal of advancing corporate data strategies. This platform aims to seamlessly connect all enterprise applications and data sources to the cloud, playing a pivotal role in enhancing data access, real-time mobility, and data transformation across the organization. These improvements are instrumental for enterprises in fully unlocking the potential value of their data.

- Companies that have been considering moving from on-premise software to a cloud-based solution are primarily checking the potential solutions for their capabilities concerning crucial security features that include standards compliance ('does the vendor comply with the best security practices'), intrusion prevention and detection ('will they know if the company or the vendor data has been breached'), among others. Businesses that have fluctuating bandwidth demands primarily need to be able to scale up and down their capacity at short notice. Cloud technology provides organizations with the flexibility they need to grow and reduce their bandwidth with the needs of their operation. This approach can cut costs and give companies an edge over the competition.

- According to Turbonomic, the percentage of respondents not using any cloud rose to eight percent in 2022 from four percent in 2021. Microsoft Azure was on the top with 56%. Deployment of cloud platforms also allows for the integration of multiple applications, the facilitation of new and extended channels, the management of expenses, the management of the private cloud, improved access to client data, and the improvement of services.

North America is Expected to Hold Significant Share of the Market

- North America is expected to hold a significant share of the market. According to the United States Small Business

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Administration Office of Advocacy, in 2022, the digit of small businesses in the United States reached 33.2 million, accounting for nearly all (99.9 percent) businesses in the country. The growth in the number of small firms in the United States in 2022 reflects a steady increase, with a 2.2 percent boost from the previous year and a 12.2 percent increase from 2017 to 2022.

- In the coming years, the rapid advancement of machine learning (ML) is ushering in a new era of automation, with the deployment of drones and robots performing complex tasks at an unprecedented pace. This surge in automation is creating extensive opportunities for ML algorithms, particularly in the realm of cybersecurity, where speed and precision are pivotal factors shaping the digital future. This, in turn, is poised to fuel the growth of the machine learning as a service (MLaaS) market in the foreseeable future.

- Furthermore, the burgeoning commercial adoption of federated ML is anticipated to be a key driver of the growing demand for MLaaS. For instance, according to Helpnetsecurity, a remarkable 73% of businesses in the United States have plans to incorporate additional artificial intelligence and machine learning into their cybersecurity tools in 2022. This underscores the increasing significance of MLaaS solutions in fortifying cyber defenses and ensuring data security in an ever-evolving digital landscape.

- Moreover, centrexIT, an information technology (IT) services provider helping businesses thrive through technology, had Pzzle, an advanced platform designed to streamline IT service delivery to clients. It is designed in partnership with Dreamtsoft, the development team behind ServiceNow. Pzzle is the industry's first enterprise-grade IT service management (ITSM) and rapid application development platform. By combining the speed of innovation, product flexibility, and multi-client segmented architecture, Pzzle expands traditionally managed service provider (MSP) support and improves the client experience, data quality, and security.

- The development of rapid application development is anticipated to be driven by the increasing requirement for instantaneous customization and scalability of business processes in enterprises to satisfy the needs of end users. The move to mobility in enterprises is boosting the use of smartphones and supporting the trend of bringing your device, boosting the rapid application development market. The requirement for organizations to close gaps in essential IT skills and speed up the coding process for both coders and non-coders is driving the rapid application development market forward.

- Prominent software development firms often excel in delivering top-notch software solutions due to their substantial financial capabilities, which enable them to attract top talent and effectively address customer feature requests. Conversely, smaller businesses may find themselves inundated with a multitude of feature requests from their clients but might require additional resources to adequately respond to these pressing demands.

- When a well-established, larger company has a long-standing presence in the industry, clients can reasonably expect the product to encompass a comprehensive set of features tailored to their needs. However, it's worth noting that this level of expertise and extensive feature set often comes with a higher price tag.

ServiceNow Store Apps Industry Overview

The Global ServiceNow Store App market exhibits moderate consolidation, with several key players, including IBM Corporation, Okta, Inc., PagerDuty, TeamViewer, and Dynatrace LLC, among others. These companies maintain a strong presence and are actively investing in strategic partnerships and service developments to expand their market share. Notable recent developments in the market include:

In May 2023, DTech Apps by Discover Technologies, a leading player in secure enterprise productivity apps, announced significant updates to their Tasker and DocIntegrator applications. These updates aim to modernize enterprise task management and process mining by leveraging the capabilities of the Now Platform. DTech Apps has partnered with ServiceNow's Partner Solutions Center of Excellence to facilitate the development of their Built-on ServiceNow solution. This collaborative effort involves a dedicated team of experts who provide technical and business guidance, thereby accelerating time-to-market and enhancing customer outcomes. These new solutions are designed to enhance the experience of the global workforce, offering adaptable, intuitive, and user-friendly applications accessible on both the platform and mobile devices.

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In May 2023, mabl, a prominent SaaS provider specializing in intelligent test automation with low code, introduced a novel load-testing feature. This feature enables engineering teams to assess how their applications perform under production-level pressure. The load-testing option seamlessly integrates into mabl's SaaS platform, empowering users to maximize the value of their existing functional tests, shift performance testing to earlier stages of the development lifecycle, and reduce infrastructure and operational costs. This innovation enhances the testing capabilities of organizations, ensuring robust application performance and reliability.

Additional Benefits:

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

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