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Version Control System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Version Control System Market size is estimated at USD 1.11 billion in 2024, and is expected to reach USD 2.39 billion by 2029, growing at a CAGR of 16.63% during the forecast period (2024-2029).

Version control software plays a crucial role in the professional practices of this Software Team each and every day. Every software developer who regularly works with a capable version control system in his or her team usually understands the incredible value of Version Control even when it is used for small solo projects.

Key Highlights
-Version control systems (VCS) enable software teams to operate more swiftly and intelligently as development environments have increased. They are accommodating for DevOps teams because they enable them to speed up successful deployments and reduce development time. Every change to the code is recorded by version control software in a particular form of a database. If a mistake is made, programmers can go back in time and review prior iterations of the code to help fix it while causing the least amount of interruption to the entire team.
-The source code for practically all software projects must be secured. For most software teams, the source code serves as a store for the invaluable information and comprehension the developers have amassed and honed about the issue domain. Source code is shielded by version control against disaster, the unintentional effects of human error, and casual degradation.
-Moreover, due to the increasing complexity of IT infrastructure in organizations, companies are looking for solutions to reduce complexities in developing and deploying software applications. This increases the demand for VCS tools, which assist software developers in seamlessly and accurately developing software applications.
-Continuous Integration (CI) is the foundation of DevOps. An aspect of implementing CI is providing developers with real-time feedback to improve quality. But it might cause the VCS server to run slowly. If the customers' version control system isn't quick

and effective, it won't be able to keep up with this crucial aspect of continuous integration. To increase the efficiency of the VCS software, companies need to invest much to go for higher-end systems, which is a challenge for the market growth and faster adoption of the tools.
-COVID-19 positively affected the market growth. Amidst the pandemic, the choice of cloud computing models is vital to any business's long-term sustainability and profitability. The cloud service models on offer are expanding to meet increasingly focused and bespoke business models. Businesses are also moving towards more personalized virtual machine services better suited to their needs. Such initiatives are expected to increase the usage of version control systems in the coming years.

Version Control Systems (VCS) Market Trends

BFSI Industry Expected to Hold Significant Share

- The BFSI industry is expected to depict a significant share of adoption of version control system tools, owing to the rapid adoption of mobile applications and other software applications in the industry. Hence, the increasing dependency on software in the industry is expected to proliferate the demand for VCS tools in the industry.
- Digitization helps banking companies provide several services through a banking platform, which helps the companies significantly reduce the complexity and cost of operations and further drive innovation. It also helps companies undergo a progressive transformation while digitizing business processes and implementing key enterprise capabilities.
- Cloud computing has transformed how businesses manage and access data and apps to improve their operations by removing the need for expensive in-house IT infrastructures. Cloud computing is readily apparent in the BFSI (Banking, Financial Services, and Insurance) industry. Through cloud services and virtual machine software, BFSI firms can use a vast network of servers that is geographically dispersed and always available. Because of the unusual setup, the software can be launched simultaneously on all machines for convenient access. Banks or other financial institutions can use this capability with sites across the country to provide customers with advanced services.
- Banking companies like Goldman Sachs, J.P. Morgan Chase, Deutsche Bank, and many more are increasingly collaborating with solution providers to adopt VCS solutions in their banking operations. It helps the banking industry lower operational costs while providing customized solutions to its customers.
- Further, BFSI firms can maximize the benefits of their contract storage procedure using a central contract repository. Contracts are safely stored in a cloud-based repository that BFSI firms may use to organize contracts, manage permissions, use document version control, find pre-existing contracts, monitor contract status, communicate, and more.

North America Expected to Dominate the Market

- The region consists of technologically advanced countries such as the USA and Canada. The USA is a global hub for software development. It has the maximum number of global software-based service providers across the globe, which is creating an opportunity for the market in the country. According to the US Bureau of Labor Statistics (BLS) projects, software development will have 22% more employment possibilities from 2020 to 2030, which is substantially faster than the 8% national average growth rate for all professions. This growth rate in the software industry will drive the growth of version control systems because the service helps to automate the software development process for better functioning and faster development.
- According to CompTIA, there are more than 557,000 software and IT service providers in the USA, including Software developers, providers of specialized computer programming services, organizations that build computer systems, and facility management firms that are all part of the technology sector. The sector employs approximately 1.6 million software and web developers, who are all highly educated and skilled Americans.

- Many of the leading software development firms in the United States demonstrate their experience and technical talents by assisting their clients in creating and launching websites, mobile applications, and other options for automating corporate processes.
- The region has continuously held a significant position in adopting technology innovations, developing with them, and digitizing corporate operations in various industries. Additionally, regional businesses are spending significant capital on R&D to develop new products for the sector, which helps the market growth.
- Further, many global software development companies are partnering with the version control system providers in the region, which is driving the market in North America. For instance, In November 2022, AppsFlyer, an American marketing measurement, analytics, and engagement company, managed over 250,000 cloud resources and dozens of SaaS connectors using a combination of Firefly and GitLab. Firefly gives us better visibility into its complete cloud footprint, and it can see how an asset was made, who changed it, and how it currently stands. The company used GitLab to automate policies governing any changes and add version control to its infrastructure code.

Version Control Systems (VCS) Industry Overview

The competitive landscape of the Version Control System Market is Semi-consolidated as the technology is in its development stage, which is paving the way for several solution providers to emerge in the market. Also, the market players are forming strategic collaborations to boost their market presence.

In October 2022, Redgate Software, a company that provides database DevOps solutions, announced many upcoming upgrades to its portfolio, such as Flyway, that would help businesses and organizations standardize and streamline cross-database development. With the ability to version-control database objects and create migrations, Redgate's corporate version of the popular open-source migrations tool Flyway would allow users complete control over the deployment of database updates.

In Januray 2023 - In order to speed up breakthrough independent AI research, Microsoft and OpenAI announced that the partnership will be extended with greater investments made by Microsoft in developing and deploying specialised supercomputing systems.

In July 2022, The number of DevOps tools increased with the integration of CircleCI and GitLab. CircleCI added support for GitLab SaaS subscribers enabling the integration of GitLab repositories with the CircleCI platform. Due to this collaboration, CircleCI could collect code updates from GitLab repositories and run the associated builds as applications have been tested before going live.

June 2022 - GitHub Enterprise Server 3.5, the most recent version of the company's software for hosting and managing repositories on private servers, has included many automation features, access to the GitHub Container Registry, and code security protections. GitHub Advanced Security users in this version could get access to a security overview at the organizational and enterprise levels.

Additional Benefits:

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

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