

Application Modernization Services Market in Europe Projected to Reach \$6.60 Billion by 2027

Europe segment accounted for the highest revenue in 2019; however, Austria is anticipated to exhibit highest growth during the forecast period.

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/EINPresswire.com/ -- Application modernization service addresses the migration of legacy to new applications or platforms, including the integration of new functionalities to businesses. Modernization options include re-platforming, re-hosting, recoding, re-architecting, re-engineering, interoperability, replacement, and retirement, as well as changes to the application architecture. Application modernization is not only about change of code, tools, and features but also the way of transferring information into new environments faster, cost-effectively, and without losing data quality & integrity. The Europe application modernization services market size was valued at \$2.14 billion in 2019, and is projected to reach \$6.60 billion by 2027, growing at a CAGR of 15.1% from 2020 to 2027.



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The outbreak of COVID-19 is anticipated to have a trivial impact on the growth of the application modernization services market. The application modernization services market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic. Various organizations across Europe have initiated work-from-home culture for their employees, which is further creating the demand for cloud-based technologies & Big Data analytics to manage critical information of organizations and ensure business continuity, thus creating lucrative opportunity for market growth.

Key Findings Of The Study

- By service, the services segment is expected to witness the highest CAGR during the forecast period.
- On the basis of deployment mode, the public cloud segment accounted for the highest market share in 2019.
- Depending on enterprise size, the large enterprises segment is dominated the market in 2019.

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As per industry vertical segment, the healthcare segment is anticipated to grow at the highest CAGR in Europe application modernization services market during the forecast period. Country wise, rest of Europe segment accounted for the highest revenue in 2019; however, Austria is anticipated to exhibit highest growth during the forecast period.

The Europe application modernization services market analysis includes some of the key market players such as Accenture, Aspire Systems, Atos, Bell Integrator, Blu Age, Capgemini, DXC Technology Company, HCL Technologies Limited, IBM Corporation, and Micro Focus.

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