

Application Modernization Services Market Report, Latest Trends, Industry Opportunity & Forecast to 2027

The rise in government support for promoting the use of application modernization services is fueling the application modernization services market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, July 4, 2023 / EINPresswire.com/ -- According to the report, the global application modernization services industry generated \$15.5 billion in 2022 and is anticipated to reach \$69.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.



The growth of the global [application modernization services market](#) is driven by an increase in the integration of cloud and DevOps technology in application modernization and a rise in demand for improved software functionalities. In addition, the rise in government support for promoting the use of application modernization services is fueling market growth.

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However, the high implementation cost of application modernization services and the lack of skilled employees with expertise in application modernization hamper the growth of this market. Furthermore, the proliferation of AI and ML technologies and the rise in the trend of microservices architecture are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

COVID-19 Scenario:

- The application modernization services market has witnessed stable growth during the COVID-19 pandemic, Due to the increasing number of people working remotely and relying on online

communication tools, the risk of cyber-attacks increases, making application modernization services solutions more essential for businesses to protect against these threats during the pandemic.

- Moreover, several companies are now investing to incorporate advanced and innovative solutions as well as advanced security operations for seamless transfer of condition-based and predictive cyber security requirements, which, in turn, is contributing to the growth of the market.

Based on service type, the application re-platforming segment held the highest market share in 2022, accounting for more than one-fourth of the global application modernization services market revenue, as it helps to update the application's underlying architecture and technologies, such as upgrading from a monolithic architecture to a microservices-based architecture, adding new features, improving the user experience, and improving security and compliance.

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Furthermore, the application portfolio assessment segment to maintain its leadership status throughout the forecast period. On the other hand, the same segment is projected to manifest the highest CAGR of 19.3% from 2023 to 2032, owing to the rising need to improve business performance and reduce operational costs to boost demand for the application portfolio assessment services.

Based on organization size, the large enterprise segment held the highest market share in 2022, accounting for nearly two-thirds of the global application modernization services market revenue, owing to the rising adoption of advanced software functionalities in business applications to increase business efficiency. However, the small and medium sized enterprises segment is projected to manifest the highest CAGR of 20.1% from 2023 to 2032, owing to an increase in adoption of application modernization services among SMEs across the globe.

Based on end user, the BFSI segment accounted for the largest share in 2022, contributing to nearly one-fourth of the global application modernization services market revenue. Due to the increase in usage of integrated AI and automation features, businesses can automate routine tasks such as data entry and customer service. On the other hand, the healthcare segment is expected to maintain its dominance by 2032. However, the IT and telecom segment is expected to portray the most prominent CAGR of 19.8% from 2023 to 2032, owing to the high rate of technological adoption and increasing demand for high-end security among enterprises.

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Based on region, North America held the highest market share in terms of revenue in 2022,

accounting for around two-fifths of the global application modernization services market revenue, and is projected to rule the roost by 2032. owing to the development of infrastructure and the rise in investments in the application modernization service market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 20.0% from 2023 to 2032. Due to the rise in the adoption of new technology among leading companies.

The global application modernization services industry is dominated by key players such as Alibaba Cloud, Cisco Systems Inc., Genexus, Qualcomm Technologies, IBM Corporation, Huawei Technologies, Agiletech Vietnam, Elluminati Inc., Line Corporation and Go To. These players have adopted various strategies to increase their market penetration and strengthen their position in the application modernization services industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. [Application Transformation Market](#)

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