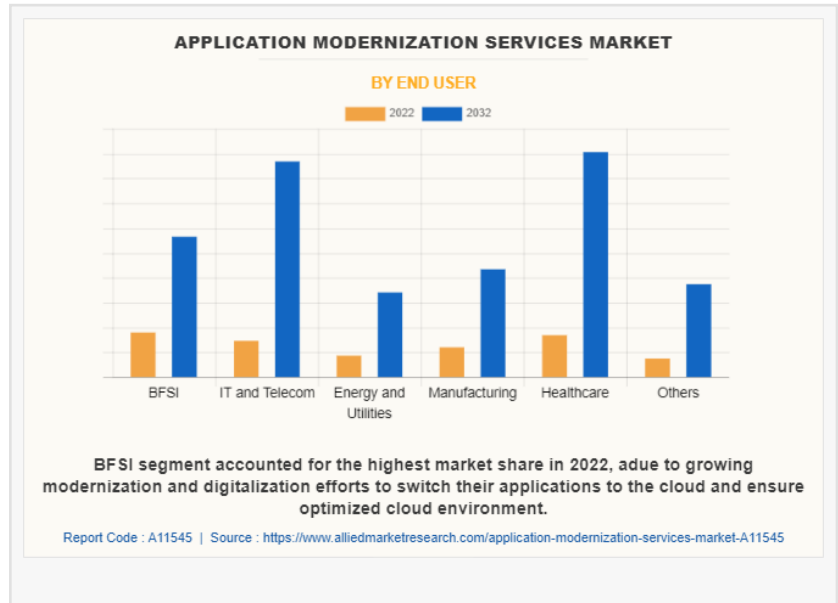


# Application Modernization Services Market Worth US\$ 69.8 billion by 2032 | Asia-Pacific Fastest Growing

WILMINGTON, DE, UNITED STATES, April 11, 2024 /EINPresswire.com/ -- The [application modernization services market](#) was valued at \$15.53 billion in 2022, and is estimated to reach \$69.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

The application portfolio assessment segment is expected to experience significant growth in the coming years, owing to Organizations are increasingly investing in services that can provide effective modernization solutions. Increase in need to improve business performance and reduce operational costs boost the demand for the application portfolio assessment services.



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Application modernization services play a vital role in ensuring that outdated applications are transformed to meet the demands of the modern digital landscape. This process involves transferring legacy applications to new platforms or architectures while integrating new features and functionalities to enhance business operations and competitiveness.

There are various approaches to application modernization, including re-platforming, re-hosting, recoding, architecting, re-engineering, interoperability, replacement, and retirement. The choice of modernization strategy depends on factors such as the current architecture, business goals, budget, and technical requirements.

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Modernizing applications helps organizations adapt to changing market trends and customer

expectations, making their systems more agile, responsive, and scalable. By updating monolithic systems with new features and offerings, organizations can improve processes, enhance productivity, and remain competitive in their respective industries.

Given the benefits of application modernization, such as increased agility, improved efficiency, and reduced operational costs, it is not surprising that organizations worldwide are prioritizing the modernization of their legacy applications. It is estimated that in the coming years, around 80% of outdated programs will undergo modernization to leverage these benefits and stay relevant in the digital era.

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Overall, application modernization is crucial for organizations seeking to maintain a competitive edge, streamline operations, and meet the evolving needs of their customers. By investing in modernization initiatives, businesses can future-proof their IT infrastructure and unlock new opportunities for growth and innovation.

The global application modernization service market 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.

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David Correa

Allied Market Research

+1 5038946022

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