

# Application Modernization Services Market Overview Research, Trends, Share, Size, Growth and Forecast to 2032

WILMINGTON, DE, UNITED STATES, June 19, 2024 /EINPresswire.com/ -- [Application Modernization Services Market](#) by Service Type (Application Portfolio Assessment, Cloud Application Migration, Application Re-platforming, Application Integration, and UI Modernization), Deployment Mode (Public Cloud and Private Cloud), Enterprise Size (Large Enterprise and SMEs), and End User (BFSI, IT & Telecom, Energy & Utilities, Manufacturing, Healthcare, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032."



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.

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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. 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.

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.

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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 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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Leading Market Players: -

Infosys Limited

Accenture

IBM Corporation

Cognizant

HCL Technologies Limited

Atos SE

Wipro

Tata Consultancy Services Ltd.

Oracle Corporation

DXC Technology Company

The report provides a detailed analysis of these key players in the global application modernization services market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolios, and strategic moves of market players to showcase the competitive scenario.

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