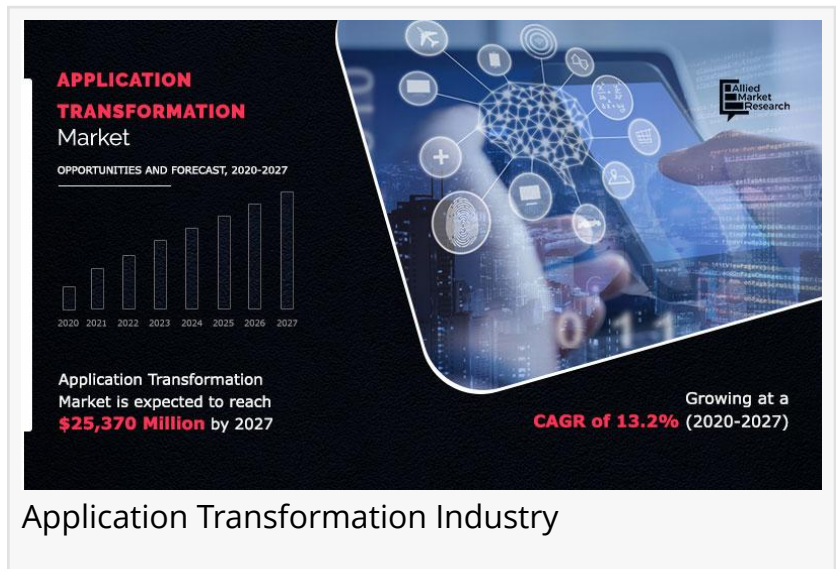


Application Transformation Market Estimated to Experience a Hike in Growth By 2027 | CAGR of 13.2%

The global application transformation market is growing due to high legacy maintenance costs, modernization trends, and increased big data usage.

PORTLAND, OR, UNITED STATES,
September 18, 2024 /

EINPresswire.com/ -- As per the report, the [global application transformation market size](#) was pegged at \$9.21 billion in 2019, and is estimated to reach \$25.37 billion by 2027, growing at a CAGR of 13.2% from 2020 to 2027.



High cost of maintenance of legacy applications, ongoing trend of legacy modernization, advent of cloud technology, and rise in consumption of big data drive the growth of the global application transformation market. However, complexity in legacy systems hinders the market growth. On the contrary, increase in adoption of advanced technologies such as 5G, AI, and ML and increase in need for digital transformation are expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

1. Several organizations moved their operation from traditional IT architecture to cloud-based platforms due to Covid-19 pandemic.
2. The widespread of adoption of work-from-home culture increased the adoption of cloud-based platforms.
3. The requirement for infrastructure to meet the organization's needs is surged during the pandemic, which in turn, increased the demand for the modernization of older applications to a

cloud environment.

By service type, the cloud application segment is estimated to register the highest CAGR of 16.5% from 2020 to 2027, due to ability of the cloud application migration to offer advanced technology, scalability, cost savings, and real-time accessibility. However, the application integration segment dominated the global application transformation market in 2019, accounting for more than one-fourth of the market, owing to rise in demand for integration of dated legacy applications as well as databases with advanced applications.

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By industry vertical, the IT and telecom segment dominated the market in 2019, contributing to around one-fourth of the global application transformation market, due to rise in adoption of application transformation as the constant innovations in customer products and services are being delivered. However, the manufacturing segment is projected to manifest the highest CAGR of 17.0% during the forecast period. This is owing to growth in adoption of application transformation in the manufacturing sector that delivers manufacturing execution systems (MES), enterprise resource planning (ERP), and analytics services to the manufacturing industry.

By region, the market across North America held the lion's share in 2019, accounting for around two-fifths of the market, due to presence of several key vendors in the region and rise in investment in R&D activities. However, the global application transformation market across Asia-Pacific is expected to showcase the highest CAGR of 15.9% during the forecast period, owing to adoption of innovative technologies as well as ongoing digital transformation initiatives in Asian countries.

Major market players

Accenture

Cognizant

Atos

HCL Technologies Ltd.

Fujitsu

IBM Corporation

Hexaware

Micro Focus International PLC

TCS

Microsoft Inc.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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