

Application Transformation Market Set for Explosive Growth, Projected to Hit USD 25,370 Million by 2027 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Application Transformation Market](#) By Service Type, Enterprise Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2020-2027," the global application transformation market size was valued at \$9,214 million in 2019, and is projected to reach \$25,370 million by 2027, registering a CAGR of 13.2% from 2020 to 2027.

The growth of the global application transformation market is mainly driven by factors such as emergence of cloud technology and increase in consumption of Big Data; high cost associated with the maintenance of legacy applications; and technological development & advancement in application transformation. In addition, ongoing trend of legacy modernization fuels the demand for application transformation. However, difficulty in application transformation due to complexities in the legacy systems is anticipated to hamper the market growth to some extent. On the other hand, rise in adoption of advanced technologies such as 5G, AI, ML, and IoT is expected to provide lucrative opportunities for the market growth during the forecast period., emerging need for digital transformation is anticipated to be opportunistic for the application transformation market growth during the forecast period.

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In 2019, the application integration segment exhibited the highest growth in the application transformation market in 2019, and is expected to maintain its dominance in the upcoming years due to rise in demand for integration of dated legacy applications as well as databases with advanced applications. However, the application modernization segment is expected to witness the highest growth, due to the factors such as increase in focus among businesses on modernizing and transforming the legacy systems, surge in demand to provide the scalability and agility to business, and growth in demand for modernizing the infrastructure to ensure business continuity.

By enterprise size, the global application transformation market share was dominated by the large enterprises segment in 2019 and is expected to maintain its dominance in the upcoming years. This is attributed to the growth in adoption of application transformation by large

enterprises due to various benefits such as improved flexibility, lower operating costs, better collaboration, and improved time to market.

However, the small and medium enterprise segment is expected to witness the highest growth, owing to the ongoing trend of digital transformation in SMEs for generating new revenue streams and compete with their larger competitors.

The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. Due to the pandemic, increase in number of organizations across the globe are moving their operations from traditional IT architecture to cloud-based platforms. In addition, there is emerging need for infrastructure to be reconfigured to meet the organization's needs. This has led to the surge in demand for older applications to be modernized to operate in a cloud environment. This factor primarily drives the growth of the application transformation market.

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In addition, the market players have introduced innovative application transformation products during the pandemic to ensure better application transformation services. This factor drives the market growth. For instance, in June 2020, TIBCO Software, one of the leading providers of application integration services launched TIBCO Responsive Application Mesh, a blueprint and capabilities for modern application architecture. It guides customers toward architecture modernization.

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By service type, in 2019 the application integration dominated the application transformation market size. However, the application modernization segment is expected to exhibit significant growth during the forecast period.

By enterprise size, the large enterprises generated the highest revenue in 2019. However, the small & medium enterprises segment is expected to witness highest growth rate in the near future.

By industry vertical, the IT & telecom segment accounted for the highest revenue in 2019, however, the manufacturing segment is expected to witness highest growth rate in the forecasted period.

By region, the application transformation market was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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Some of the key application transformation industry players profiled in the report include

Accenture, Atos, Cognizant, Fujitsu, HCL Technologies Ltd., Hexaware, IBM Corporation, Micro Focus International PLC, Microsoft Inc., and TCS. This study includes application transformation market trends, application transformation market analysis, and future estimations to determine the imminent investment pockets.

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