CAGR of 16.5% : Application Modernization Services Market Poised for $69.8 Billion by 2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Application Modernization Services Market Size, Share, Competitive Landscape and Trend Analysis Report, by Service Type, by Deployment Mode, by Organization Size, by End User : Global Opportunity Analysis and Industry Forecast, 2023-2032."

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The global application modernization services market size was valued at $15.5 billion in 2022, and is projected to reach $69.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

Application modernization services deal with the transfer of outdated applications to new platforms or applications, as well as the integration of new functionality to give the business the newest features. There are a variety of modernization alternatives available, including re-platforming, re-hosting, recoding, architecting, re-engineering, interoperability, replacement, and retirement. The application architecture may also be modified to help choose the best course of action.

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Organizations must recalibrate their application environment to become lifelike, responsive, and robust at the enterprise scale as application modernization becomes crucial in the current digital era. Processes and corporate productivity are enhanced when monolithic systems are transformed with new functions and offerings that follow current market trends. Therefore, it should come as no surprise that organizations all over the world are making updating applications a major priority. Additionally, owing to numerous benefits of application modernization, in the next few years, 80% or so of outdated programs will be modernized.

Growing integration of cloud and devops technology in application modernization and rise in demand for improved software functionalities are driving the growth of this market. In addition, rise in government support for promoting the use of application modernization services is also fueling the growth of this market. However, high implementation cost of application

modernization services and lack of skilled employees with expertise in application modernization hampers the growth of this market. Conversely, proliferation of AI and ML technologies and growing trend of micro services architecture is anticipated to provide numerous opportunities for the expansion during the application modernization services market forecast.

Depending on the enterprise size, the large enterprise segment dominated the application modernization services market share in 2022 and is expected to continue this trend during the forecast period, owing to increase in adoption of advanced software functionalities in business application to increase business efficiency. However, the SMEs segment is expected to witness the highest growth in the upcoming years, owing to increase in adoption of application modernization services among SMEs across globe.

Region-wise, North America dominated the application modernization services market size in 2022 and is expected to retain its position during the forecast period, owing to the upsurge in the adoption, encouraging infrastructure and growing number of investments in application modernization service market, which are the major factors that result in the growth of the market. However, Asia pacific is expected to witness significant growth during the forecast period, owing to the rising adoption of new technology by leading companies, also the growth of in the application modernization services market in the region would be fueled by expansion of IT services companies as result of significant government investment to upgrade the IT infrastructure.

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The outbreak of the COVID-19 pandemic has significant economic impact on application modernization services market, both in the short term and long term. In the short term, large and small enterprises may experience an increase in costs as they invest in modernizing the applications. This can include expenditures associated with hiring skilled employees, purchasing new software or hardware, and implementing new processes and workflows. Thus, such factors limit the market growth across the globe. However, in the long run, application modernization can lead to significant cost savings and revenue growth. By updating legacy applications and transitioning to more innovative and efficient systems, enterprises can increase their productivity and operational efficiency, reduce downtime and maintenance costs, and improve overall customer experience. Hence, such measures are anticipated to recover the market growth globally. Further, modernized applications can enable businesses to adopt recent technologies and opportunities, such as cloud computing, mobile devices, and data analytics. This can lead to increased revenue, improved competitive positioning, and a more agile and adaptable business model.

Key players operating in the market are facing the less negative impact of the COVID-19 outbreak and are experiencing a moderate downfall in their profit maximization and revenue earnings. Several vendors have reported a considerable decline in their industrial profit during the second

quarter of 2020. This is attributed to a slight decline in the usage of application modernization services on account of supply disruptions of required components in the international market. On the other hand, post the pandemic outbreak, there is an increased need for efficient application modernization services industry to provide safe, efficient, and reliable services as they play a crucial role in increasing safety standards in the applications. Hence, key players are embracing different strategies such as collaboration, partnership, acquisition, and product launch to stay competitive in the market and provide advanced services. For instance, in April 2020, Tech Mahindra Ltd. collaborated with IBM to help businesses modernize their operations and accelerate hybrid cloud strategies. Tech Mahindra helps consumers migrate core business applications to the IBM public cloud using IBM Cloud Paks. On the flip side, several other market vendors are often expected to continue to invest and undertake product launch and collaboration as key strategies, which contribute to the growthof the global application modernization services.

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By Service type, application integration segment accounted for the largest application modernization services market analysis share in 2022.

Region-wise, North-America generated the highest revenue in 2022.

On the basis of end users, the BFSI generated the highest revenue in 2022.

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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. 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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