

Unlocking Growth: How Application Modernization Services Market are Driving USD 69.8 Billion by 2032

Increase in the integration of cloud and DevOps technology in application modernization and a rise in demand for improved software functionalities drives market

WILMINGTON, DE, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Unlocking Growth: How [Application Modernization Services Market](#) are Driving USD 69.8 Billion by 2032."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global application modernization services market 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.

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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



Application Modernization Services Market

microservices architecture are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

The global application modernization services market is segmented into service type, deployment mode, organization size, end-user, and region. By service type, the market is segregated into application portfolio assessment, cloud application migration, application re-platforming, application integration, and others. Depending on the deployment mode, it is divided into On-premise, and cloud. Depending on organization size, it is categorized into large enterprises and small & medium-sized enterprises. By end-user, it is divided into BFSI, IT & telecom, energy & utilities, manufacturing, healthcare, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on service type, the application re-platforming segment held the highest market share in 2022, accounting for more than one-fourth of the global application modernization services market revenue, as it helps to update the application's underlying architecture and technologies, such as upgrading from a monolithic architecture to a microservices-based architecture, adding new features, improving the user experience, and improving security and compliance. Furthermore, the application portfolio assessment segment to maintain its leadership status throughout the forecast period. On the other hand, the same segment is projected to manifest the highest CAGR of 19.3% from 2023 to 2032, owing to the rising need to improve business performance and reduce operational costs to boost demand for the application portfolio assessment services.

Based on organization size, the large enterprise segment held the highest market share in 2022, accounting for nearly two-thirds of the global application modernization services market revenue, owing to the rising adoption of advanced software functionalities in business applications to increase business efficiency. However, the small and medium sized enterprises segment is projected to manifest the highest CAGR of 20.1% from 2023 to 2032, owing to an increase in adoption of application modernization services among SMEs across the globe.

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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 global application modernization services industry 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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Covid-19 Scenario-

□ 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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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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