

Europe Application Modernization Services Market CAGR of 15.1% Booming Worldwide at a Significant Growth by 2027

By service, the services segment is expected to witness the highest CAGR during the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 14, 2025 /EINPresswire.com/ -- The [Europe Application Modernization Services Market Size](#) was valued at \$2.14 billion in 2019, and is projected to reach \$6.60 billion by 2027, growing at a CAGR of 15.1% from 2020 to 2027. Rise in demand for cloud computing, adoption

of big data analytics software for leveraging benefits of big data, and need to replace legacy applications drive the growth of the Europe application modernization services market. However, lack of skilled IT workforce and constantly changing trends hinder the market growth. On the other hand, need for modernized infrastructure and digital transformation present new opportunities in the coming years.

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Application modernization service addresses the migration of legacy to new applications or platforms, including the integration of new functionalities to businesses. Modernization options include re-platforming, re-hosting, recoding, re-architecting, re-engineering, interoperability, replacement, and retirement, as well as changes to the

application architecture. Application modernization is not only about change of code, tools, and

features but also the way of transferring information into new environments faster, cost-effectively, and without losing data quality & integrity.

Based on services, the application re-platforming segment accounted for the largest share of the Europe application modernization services market in 2019, holding more than one-fourth of the total market share, and will maintain its leadership status during the forecast period. This is due to rapid application delivery and fast time-to-market along with faster networking speeds, scalability, and flexibility. However, the application portfolio assessment segment is projected to portray the highest CAGR of 19.8% from 2020 to 2027, owing to rise in need to help IT executives in setting effective and business-grounded rationalization programs, improvement in efficiency, and cost reduction.

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According to service segment, the application re-platforming services holds majority of the [Europe application modernization services market share](#) in 2019 due to the factors such as its capabilities to enable quicker application delivery and time-to-market along with scalability, faster networking speeds, flexibility, and reduced total cost of ownership (TCO).

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.INTERNATIONAL BUSINESS MACHINES CORPORATION, BLU AGE, CAPGEMINI, DXC TECHNOLOGY COMPANY, ACCENTURE PLC., ASPIRE SYSTEMS, BELL INTEGRATOR, HCL TECHNOLOGIES, ATOS, MICRO FOCUS

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Based on deployment mode, the public cloud segment contributed to the highest market share of the Europe application modernization services market, accounting for nearly two-fifths of the total share in 2019, and is expected to maintain the dominant share throughout the forecast period. This is attributed to its lesser expensive nature for vendors to offer services such as data storage and software. However, the hybrid cloud segment is expected to grow at the fastest CAGR of 18.9% during the forecast period. This is due to its scalability, agility, and control over the critical data.

By deployment mode, the hybrid cloud segment is expected to witness [highest growth rate in Europe application modernization services market](#) during the forecast period, owing to the need for scalability, control of critical operations, less investment cost. In addition, enterprises can choose the key advantages from public and private cloud mode to create optimal hybrid mix suitable for their organization. Thus, the hybrid cloud deployment is gaining increasing traction

in Europe application modernization services industry.

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As per industry vertical, the Europe application modernization services market size was dominated by BFSI segment in 2019. Factors such as major investments made by the banking and financial sector for cloud services in Europe region and significant need to update the legacy systems in the organizations of BFSI industry are the major drivers for the Europe application modernization services market growth. In addition, the need of financial companies to mitigate risks is further propelling the market demand in this region. The adoption of application modernization services has increased in BFSI sector to save the overall costs in core banking processes, document management system, and more.

By country, the market is estimated to manifest the highest CAGR of 17.4% from 2020 to 2027, owing to implementation of advanced technologies to raise productivity and remodel existing applications. However, the U.K. contributed for the highest share in terms of revenue in 2019, accounting for more than one-fifth of the total share of the Europe application modernization services market, and will maintain its lead during the forecast period.

Based on country, Austria is estimated to manifest the highest CAGR of 17.4% from 2020 to 2027, owing to implementation of advanced technologies to raise productivity and remodel existing applications. However, the U.K. contributed for the highest share in terms of revenue in 2019, accounting for more than one-fifth of the total share of the Europe application modernization services market, and will maintain its lead during the forecast period.

For more information, please contact:

Performance Analytics Market - <https://www.prnewswire.com/news-releases/performance-analytics-market-to-reach-6-50-bn-globally-by-2026-at-19-6-cagr-allied-market-research-301059169.html>

Web Analytics Market - <https://www.globenewswire.com/news-release/2020/07/02/2057046/0/en/Global-Web-Analytics-Market-to-Reach-10-73-Billion-by-2026-Allied-Market-Research.html>

Biometrics-as-a-Service Market - <https://www.prnewswire.com/news-releases/biometrics-as-a-service-market-to-reach-5-37-bn-globally-by-2026-at-18-2-cagr-allied-market-research-300942966.html>

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