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Legacy System Modernization for Banks Market is Forecasted to Reach a Value of US $24.66 Billion by 2029

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The Business Research Company

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What Is The Expected Cagr For The Legacy System Modernization for Banks Market Through 2025?

> Expected to grow to $24.66 billion in 2029 at a compound annual growth rate (CAGR) of 16.7%"
> *The Business Research Company*

The market size for modernization of legacy systems in banks has experienced a quick expansion in the past few years. It is projected that the market value will rise from $11.35 billion in 2024 to $13.29 billion in 2025, demonstrating a compound annual growth rate (CAGR) of 17.1%. The historic period's surge can be credited to the escalating adoption of IoT devices, burgeoning demand for smart city programs, enhanced usage of location-based offerings, the widening of connected infrastructure, and an increasing emphasis on energy effectiveness.

The market for modernizing legacy systems in banks is projected to experience significant expansion in the coming years, swelling to a value of $24.66 billion by 2029 with a CAGR of 16.7%. Such extensive growth during the forecast period can be associated with the escalating incorporation of machine learning, the increased adoption of 5G networks, the broadening spectrum of smart home ecosystems, the surge in requirements for instantaneous data analysis, and a growing focus on enhancing personalized user experiences. The upcoming trends that will define the forecast period include technological advancements in sensor networks, continuous evolutions in AI-driven ambient systems, the fast-paced progress in edge computing solutions, extensive R&D in context-aware technologies, and the embrace of sophisticated data processing methods.

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What Are The Driving Factors Impacting The Legacy System Modernization for Banks Market?
The market for modernizing legacy systems in banks is projected to experience significant expansion in the coming years, swelling to a value of $24.66 billion by 2029 with a CAGR of 16.7%. Such extensive growth during the forecast period can be associated with the escalating incorporation of machine learning, the increased adoption of 5G networks, the broadening spectrum of smart home ecosystems, the surge in requirements for instantaneous data analysis, and a growing focus on enhancing personalized user experiences. The upcoming trends that will define the forecast period include technological advancements in sensor networks, continuous evolutions in AI-driven ambient systems, the fast-paced progress in edge computing solutions, extensive R&D in context-aware technologies, and the embrace of sophisticated data processing methods.

Which Players Dominate The Legacy System Modernization for Banks Industry Landscape?
Major players in the Legacy System Modernization for Banks Global Market Report 2025 include:

• Microsoft Corporation
• Deloitte Touche Tohmatsu Limited
• Accenture plc
• International Business Machines Corporation
• PricewaterhouseCoopers International Limited
• Tata Consultancy Services Limited
• Fujitsu Limited
• NTT DATA Corporation
• Capgemini SE
• Cognizant Technology Solutions Corporation

What Are Some Emerging Trends In The Legacy System Modernization for Banks Market?
Prominent corporations in the Legacy System Modernization for Banks market are concentrating on innovation trends, employing next-gen, cloud-native platforms for core banking and payments, to support rapid, consumer-oriented product deployments and refurbished banking operations. Tools like DXC and Thought Machine are utilizing cloud-native core banking and managed services to update legacy systems. This offers faster product introductions, operations driven by automation, and resilient, compliant, and code-free configurations, all of which fast-track digital transformations and improve operational productivity in banks. For example, in June 2025, the US-based global IT and consulting firm DXC Technology introduced a collaborative solution to hasten banking modernization, specifically targeted towards small and midsize

banks. This blend of DXC's industry proficiency and managed services with Thought Machine's cloud-native core banking (Vault Core) and payments platform (Vault Payments) provides an upgrade to legacy systems. The solution permits banks to roll out new offerings, like savings accounts, mortgages, and loans, within mere hours instead of weeks. This also promotes operational competence, follows regulatory regulations, and supports scalable, automation-led operations. By presenting an all-inclusive managed service, it streamlines the modernizing process from start to finish, shortens time-to-market, and fosters quicker adoption of inventive, customer-focused banking services.

Global Legacy System Modernization for Banks Market Segmentation By Type, Application, And Region
The legacy system modernization for banks market covered in this report is segmented –

1) By Component: Software, Services
2) By Bank Type: Retail Banks, Commercial Banks, Investment Banks
3) By Deployment Mode: On-Premises, Cloud-Based, Hybrid
4) By Enterprise Size: Small And Medium Enterprises, Large Enterprises
5) By Application: Banking, Financial Services And Insurance (BFSI), Healthcare, Retail And E-Commerce, Manufacturing, Information Technology (IT) And Telecommunications, Government, Other Applications

Sub Segment:
1) By Software: Core Banking Platforms, Payment Processing Software, Middleware And Integration Software, Data Management And Analytics Tools, Application Programming Interface Management Platforms
2) By Services: Consulting And Assessment Services, Application Modernization Services, Cloud Migration Services, Code Refactoring Services, Replatforming Services

View the full legacy system modernization for banks market report:
https://www.thebusinessresearchcompany.com/report/legacy-system-modernization-for-banks-global-market-report

Which Region Holds The Largest Market Share In The Legacy System Modernization for Banks Market?
In 2024, North America held the dominant position in the legacy system modernization market for banks. The region projected to witness the most accelerated growth during the forecasted period is Asia-Pacific. The report covers diverse regions, namely, Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa for the global market of legacy system modernization for banks.

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