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Application Modernization Services Market Size, Share & Trends Analysis Report By Service Type, By Deployment (Public Cloud, Private Cloud), By Enterprise Size (Large Enterprise, SMEs), By Industry Vertical, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Application Modernization Services Market Growth & Trends

The global application modernization services market size is anticipated to reach USD 52.46 billion by 2030, and the market is projected to grow at a CAGR of 16.7% from 2024 to 2030, according to a new report by Grand View Research, Inc. The rise of digital transformation initiatives and the adoption of cloud-native technologies are driving organizations to modernize their applications. Cloud-native applications leverage cloud services, containers, and serverless computing to maximize scalability, resilience, and agility. Application modernization services help organizations embrace cloud-native architectures, refactor applications for compatibility, and effectively orchestrate cloud deployments. By leveraging the cloud's scalability, elasticity, and cost-efficiency, businesses can optimize resource utilization, improve scalability, and accelerate digital transformation migrations.

The COVID-19 pandemic positively impacted the market as increased reliance on remote work highlighted the importance of scalable, cloud-based solutions, prompting organizations to modernize their legacy applications for improved agility and accessibility. The need for efficient and secure digital operations drove a heightened

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demand for services that facilitate cloud migration, containerization, and the adoption of modern architectures.

Moreover, the growing importance of analytics and business intelligence is driving organizations to modernize their applications to utilize the data for informed decision-making and strategic insights. Application modernization services encompass strategies for integrating advanced analytics, machine learning, and predictive modeling capabilities into applications, enabling organizations to forecast trends and make data-driven decisions. By modernizing analytics applications, organizations can gain a competitive advantage, optimize operations, and identify new revenue opportunities.

Application Modernization Services Market Report Highlights

- Based on service type, the application re-platforming segment held the largest revenue share of 22.9% in 2023. The increasing need to migrate legacy applications to modern platforms to improve scalability and performance is driving market growth.

- Based on deployment, the private cloud segment is expected to grow at the fastest CAGR over the forecast period. The imperative to support modern development practices such as DevOps and microservices architecture is fueling the adoption of application modernization services within private cloud environments.

- Based on organization size, the SMEs segment held the largest revenue share in 2023 and is also expected to grow at the fastest CAGR over the forecast period. The demand for remote work solutions and digital collaboration tools amid global shifts towards flexible working arrangements accelerates the adoption of application modernization services among SMEs.

- Based on industry vertical, the application BFSI segment held the largest revenue share in 2023. The imperative to leverage emerging technologies such as AI and blockchain to drive operational efficiency and risk management initiatives accelerates the demand for application modernization services in the BFSI sector.

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