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Application Transformation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global application transformation market size reached US$ 14.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 30.0 Billion by 2028, exhibiting a growth rate (CAGR) of 12.88% during 2022-2028. The escalating need for businesses to align their IT infrastructure with market requirements, customer expectations, and regulatory norms, rapid modernization of legacy systems by several organizations, and increasing demand for scalability and flexibility represent some of the factors that are propelling the market.

Application transformation is a strategic business process that involves modifying or updating enterprise applications to enhance their capabilities, improve efficiency, and adapt to modern technologies. It plays a vital role in facilitating digital transformation by integrating advanced technologies like cloud computing, artificial intelligence (AI), and machine learning into legacy systems. The process is essential in maintaining an agile, responsive, and resilient technology environment, paving the way for optimized business processes, improved service delivery, and ultimately, increased organizational performance and profitability.

The global market is primarily driven by the escalating need for businesses to align their IT infrastructure with market requirements, customer expectations, and regulatory norms. Moreover, the rapid modernization of legacy systems by several organizations to enhance operational efficiency, reduce costs, and mitigate risks associated with outdated technologies are fueling the market. With more businesses embracing digital transformation, there is a rise in the adoption of cloud-based solutions and AI-enabled services, reinforcing the growth of the market. Moreover, the increased emphasis on

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customer experience to provide more personalized, intuitive, and seamless user interfaces is propelling the market on the global level. Furthermore, the advent of cutting-edge technologies such as Internet of Things (IoT), big data, and blockchain is creating lucrative opportunities in the market.

Application Transformation Market Trends/Drivers:
Increasing Demand for Scalability and Flexibility

A significant market driver in the global market is the increasing demand for scalability and flexibility in business operations. As enterprises expand, their IT infrastructure needs to be able to handle increasing workloads without compromising efficiency and performance. Application transformation facilitates this scalability by restructuring existing systems to be more adaptive and responsive to business needs. Incorporating technologies such as microservices and containers, it can support growing user demands, handle peak loads, and enable seamless modifications in business processes. Additionally, transformed applications offer flexibility, allowing businesses to swiftly adjust to market changes and customer preferences. In an era of rapid digitalization and evolving business landscapes, this flexibility and scalability have become critical for organizations, significantly driving the adoption of these services.

Growing Threat of Cybersecurity Breaches

Cybersecurity poses an increasingly significant concern for businesses, especially those that still rely on outdated legacy systems. These systems often lack the robustness to withstand the complex, evolving threats present in today's cyber landscape. As cyber threats, ranging from phishing attacks to sophisticated data breaches, become more advanced, businesses need to bolster their security measures urgently. This imperative is propelling the demand for this process for integrating state-of-the-art security features into existing systems. By transforming applications, organizations can enhance their resilience against cyber-attacks, protect sensitive data, and mitigate the risk of business disruption. Additionally, this service often involves updating user access controls and developing more secure coding practices. As cybercrime incidents continue to increase, causing severe financial, operational, and reputational damage, the requirement for stronger security is a significant driver of growth in this market.

Emerging Regulations and Compliance Standards

Emerging regulations and changing compliance standards across industries such as healthcare, finance, and retail are another factor driving the global market. Legacy

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systems often fall short in meeting these regulatory requirements effectively, making businesses vulnerable to non-compliance risks, penalties, and reputational damage. Application transformation becomes a strategic necessity in such situations, enabling organizations to align their applications, systems, and processes with current and future regulations. This transformation involves updating data management protocols, enforcing stricter access controls, and integrating features to track, report, and audit data handling practices, ensuring compliance with data protection laws such as the General Data Protection Regulation (GDPR) and the Health Insurance Portability and Accountability Act (HIPAA). By undertaking these services, businesses not only ensure regulatory compliance but also foster a more trustworthy relationship with their customers, stakeholders, and regulatory bodies. Thus, the growing emphasis on regulatory compliance is catalyzing the market demand.

Application Transformation Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global application transformation market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on service type, enterprise size and end use industry.

Breakup by Service Type:

Cloud Application Migration
Application Integration
Application Replatforming
Application Portfolio Assessment
UI/UX Modernizations
Others

Cloud application migration represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the service type. This includes cloud application migration, application integration, application replatforming, application portfolio assessment, UI/UX modernizations and others. According to the report, cloud application migration represented the largest segment.

Businesses are gravitating towards cloud application migration to improve operational agility and realize significant cost savings. A trend towards remote working and the subsequent requirement for data and application accessibility from various locations

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further fuels this migration. Continued technological advancements in cloud services encourage enterprises to optimize application performance and scalability via the cloud.

On the other hand, the necessity for seamless interoperability and data exchange between diverse business applications is a critical factor for application integration. The rise in software as a service (SaaS) applications adoption necessitates their integration with existing legacy systems. As business processes become more complex, organizations need integrated applications for smooth and efficient operations.

Additionally, enterprises aim to harness the advantages of modern cloud infrastructure without substantial changes to their application's core design, thereby prompting application replatforming. Businesses aspire to enhance the scalability and performance of applications by leveraging application replatforming. Limitations of legacy systems, such as maintenance challenges and integration issues, lead organizations to consider replatforming.

Moreover, organizations conduct application portfolio assessments to streamline IT operations and eliminate unnecessary costs. The burgeoning complexity of IT application portfolios calls for regular assessments to pinpoint redundancies and gaps. As organizations embark on digital transformation journeys, aligning IT with business goals becomes essential, necessitating application portfolio assessments.

Furthermore, the aspiration to boost user experience and satisfaction encourages businesses to undertake UI/UX modernization. In the face of the rapidly evolving digital landscape, businesses strive to remain competitive by modernizing UI/UX. Considerable rise in mobile usage compels businesses to optimize UI/UX for mobile platforms.

Breakup by Enterprise Size:

Large Enterprises
Small and Medium-sized Enterprises

Large enterprises dominates the market

The report has provided a detailed breakup and analysis of the market based on the enterprise size. This includes large enterprises and small and medium-sized enterprises. According to the report, large enterprises represented the largest segment.

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The necessity for modern IT infrastructure to enhance scalability and efficiency persuades large enterprises to embrace the transformation of their applications. Given their substantial resources and capabilities, large enterprises can readily adopt and implement new technologies. Large enterprises face increasing complexity in their IT operations, necessitating these services to streamline processes.

On the other hand, SMEs recognize the need for application transformation to stay competitive with larger companies. SMEs with limited IT resources see the potential benefits of application transformation services to streamline their operations. With the advent of affordable cloud services, SMEs gain access to advanced transformation technologies previously accessible only to larger corporations.

Breakup by End Use Industry:

BFSI
IT and Telecom
Government
Healthcare
Retail
Manufacturing
Others

Retail accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the end use industry. This includes BFSI, IT and telecom, government, healthcare, retail, manufacturing and others. According to the report, retail represented the largest segment.

A significant boom in online shopping and the need for personalized customer experiences push retail businesses towards transformation of their applications. Retailers need efficient inventory and supply chain management, necessitating modernized applications. Retailers are recognizing the need to integrate their systems, such as e-commerce platforms and physical store systems, thereby driving the segment.

On the other hand, The BFSI sector emphasizes enhanced data security and regulatory compliance, necessitating application transformation. Customer expectations for digital services are on the rise, encouraging BFSI institutions to modernize their applications.

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Legacy systems in the BFSI sector often fail to meet current business demands, prompting application transformation initiatives.

The IT and Telecom sectors are further propelled by rapid technological advancements and the need for system integration by implementing application transformation. These sectors recognize the need for efficient service delivery and smooth operations, necessitating modernized applications. An increasing demand for scalable solutions to handle growing data and network demands is evident in these sectors.

The push for efficient and modernized digital services for citizens is leading to the adoption of these services in the government sector. Governments are increasingly aware of the need to secure their applications to protect data and maintain privacy. Digital transformation initiatives by governments worldwide further facilitate application transformation in this sector.

In the healthcare sector, application transformation is seen as a means to improve patient care services. The integration of data across various health systems to provide coordinated care is an impetus for application transformation. Regulatory compliance and enhanced data security are also key factors leading healthcare institutions to modernize their applications.

The growing embrace of Industry 4.0 and smart manufacturing technologies propels the manufacturing sector towards application transformation. Manufacturers need integrated systems for efficient supply chain and inventory management. The necessity for real-time data access to make informed decisions also encourages application transformation in the manufacturing sector.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia

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Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest application transformation market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America leads in application transformation due to its advanced IT infrastructure and the presence of major technology firms. High adoption rates of new technologies among businesses in North America foster growth in this market segment. Strict regulatory requirements regarding data security and privacy in the region necessitate modernized and secure applications, which creates a positive market outlook. A skilled workforce, along with the presence of leading cloud service providers, contribute to the growth in this region. Additionally, an inherent culture of innovation and early technology adoption in North America fosters demand for application transformation. With a strong focus on modernizing legacy systems and adopting emerging technologies, various organizations in North America are poised to achieve growth and efficiency.

Competitive Landscape:
The top players are focusing on R&D activities to develop new, more effective solutions and improve their existing offerings. They are also forming strategic alliances,

partnerships, and collaborations with other firms to leverage each other's strengths, share knowledge and resources, and gain access to new markets. Another critical strategy applied by the key players is tailoring their services and create more targeted, effective solutions focusing on customer needs. The key players are also significantly investing in training their employees on the latest technologies and methodologies to ensure they can deliver the best possible service to their clients. Furthermore, they area also placing an emphasis on security and compliance by demonstrating their commitment to protecting client data and adhering to all relevant regulations.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accenture plc
Atos SE
Capgemini SE
Cognizant
Fujitsu Limited
HCL Technologies Limited (HCL Enterprise)
Infosys Limited
International Business Machines Corporation
Micro Focus International plc
Microsoft Corporation
Oracle Corporation
Tata Consultancy Services Limited
Unisys Corporation
Recent Developments:
In June 2023, Accenture plc invested US$ 3 Billion in AI, to create accelerators for data and AI readiness across 19 distinct industries as well as pre-built industry and functional models that take advantage of new generative AI capabilities. The Data & AI practice will double its AI talent to 80,000 professionals through a mix of hiring, acquisitions and training.
In July 2023, Atos announced their successful delivery of data-driven digital services for the European Games 2023, which took place between June 21 and July 2, 2023 in Krak?w and the regions of Malopolska and Silesia in Poland. For the third edition of the European Games, Atos served as the IT integrator, responsible for securely capturing, processing and distributing data for all sports events.
In May 2023 Capgemini announced the launch of a 6G research lab in Gurugram, India. The lab will build advanced test beds and simulators to explore use cases for next

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generation wireless networks, 6G ideation, and the creation of energy saving solutions.
Application Transformation Market Report Scope:
Exploration of Historical and Forecast Trends, Industry Catalysts and Challenges, Segment-Wise Historical and Predictive Market Assessment:

Service Type
Enterprise Size
End Use Industry
Region

Key Questions Answered in This Report:
How has the global application transformation market performed so far, and how will it perform in the coming years?
What are the drivers, restraints, and opportunities in the global application transformation market?
What is the impact of each driver, restraint, and opportunity on the global application transformation market?
What are the key regional markets?
Which countries represent the most attractive application transformation market?
What is the breakup of the market based on the service type?
Which is the most attractive service type in the application transformation market?
What is the breakup of the market based on the enterprise type?
Which is the most attractive enterprise type in the application transformation market?
What is the breakup of the market based on the end use industry?
Which is the most attractive end use industry in the application transformation market?
What is the competitive structure of the global application transformation market?
Who are the key players/companies in the global application transformation market?

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