

South & Central America Mainframe Modernization Services Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Services (Application Modernization, Cloud Migration, and Data Modernization), Enterprise Size (Large Enterprises and SMEs), and End-Use Industry (IT and Telecom, BFSI, Healthcare, Manufacturing, Retail, Education, and Others)

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Abstracts

The South and Central America mainframe modernization services market is projected to grow significantly, reaching approximately USD 2,038.36 million by 2031, up from USD 1,064.69 million in 2023. This growth represents a compound annual growth rate (CAGR) of 8.5% from 2023 to 2031.

Executive Summary and Market Analysis

Digital transformation is a critical focus for companies in South America, particularly in countries like Brazil, Argentina, Chile, Colombia, and Peru. These nations are increasingly adopting solutions aimed at reducing operational costs, minimizing downtime, and enhancing overall productivity. The shift towards digital solutions is essential for businesses to achieve sustainability in their operations. Government initiatives, such as Brazil's Digital Project and Chile's Digital 2035 strategy, are promoting the adoption of digital technologies across various sectors, thereby driving the demand for mainframe modernization services.

A recent study by QWLLabs highlights that South America has 81% more fully remote companies compared to the global average. As remote work models become more prevalent, organizations are encountering new challenges in managing IT infrastructure, ensuring cybersecurity, and providing efficient data processing support. This trend is expected to further stimulate the mainframe modernization services market.

Strategic Insights

Market Segmentation Analysis

The South and Central America mainframe modernization services market can be segmented based on services, enterprise size, and end-use industry.

1. **Services:** The market is divided into application modernization, cloud migration, and data modernization. In 2023, the application modernization segment held the largest market share, reflecting the high demand for updating and optimizing legacy applications.
2. **Enterprise Size:** The market is categorized into large enterprises and small to medium-sized enterprises (SMEs). Large enterprises dominated the market in 2023, driven by their extensive IT infrastructure and greater resources for modernization initiatives.
3. **End-Use Industry:** The market is segmented into various industries, including IT and telecom, banking, financial services, and insurance (BFSI), healthcare, manufacturing, retail, education, and others. The IT and telecom sector accounted for the largest share in 2023, as these industries are at the forefront of adopting modernization services to enhance their operational capabilities.

Market Outlook

A notable trend in the mainframe modernization services market is the integration of artificial intelligence (AI) and machine learning (ML). These technologies are transforming how organizations approach the modernization of legacy systems. Mainframe users are increasingly looking for ways to leverage AI and ML to improve system availability and performance, proactively identify issues, and expedite application releases and DevOps processes.

AI and ML can analyze vast amounts of legacy code and data, streamlining the modernization process. These technologies can automatically identify dependencies, evaluate code quality, and suggest optimization strategies, which not only accelerates the modernization timeline but also minimizes the risk of errors associated with manual code analysis. Furthermore, AI-driven tools can enhance decision-making in modernization projects by predicting potential challenges, estimating resource needs, and recommending the most effective modernization strategies tailored to an organization's specific requirements.

For instance, in May 2024, Kyndryl, a leading IT infrastructure services provider, launched new AI and generative AI-based consulting and managed delivery services aimed at helping organizations maximize their mainframe application and data assets as part of their hybrid cloud transformation. This initiative underscores the growing importance of AI capabilities in mainframe modernization.

Country Insights

The South and Central America mainframe modernization services market is primarily composed of Brazil, Argentina, and other regions in South and Central America, with Brazil holding the largest market share in 2023.

Brazil has emerged as a significant player in the global IT landscape, benefiting from steady growth and technological advancements. As businesses increasingly rely on IT infrastructure and services, the demand for mainframe modernization services has surged. The banking and healthcare sectors in Brazil are experiencing rapid growth, prompting the government to implement key initiatives aimed at digitizing the financial sector. According to the World Economic Forum, 85% of Brazilians have access to financial services, and the International Trade Administration reports that Brazil is the largest healthcare market in South America, spending 9.47% of its GDP on healthcare, amounting to USD 161 billion. In 2023, the Brazilian Ministry of Health announced a USD 200 million investment in health IT to digitize the public health system, further driving the demand for modernization services.

Company Profiles

Key players in the South and Central America mainframe modernization services market include Accenture Plc, Capgemini SE, Infosys Ltd, Fujitsu Ltd, Cognizant Technology Solutions Corp, Microsoft Corp, Mphasis Ltd, Innova Solutions, DXC Technology Co, Amazon Web Services Inc, International Business Machines Corp, HCL

Technologies Ltd, Atos SE, Tata Consultancy Services Ltd, Oracle Corp, EPAM Systems Inc, Ensono, LLC, Hexaware Technologies Ltd, Software AG, and Kyndryl Holdings Inc. These companies are employing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their offerings and increase market share.

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