

# PRODUCT MODERNIZATION

## Trends & Stats for the C-Suite



In 2018, the US government allocated **80%** of their IT budget to **maintenance of legacy systems** and a mere **20%** to **software modernization**.



By the end of 2021, the US government plans to allocate **45%** of its IT spending on **infrastructure modernization** and **security**.



According to a 2020 survey, **89%** CIOs have or are planning to adopt a **modernization** strategy on the road to **digital transformation**.



Today, the **top three** approaches adopted by CTOs to attain software product modernization are **cloud computing, big data & analytics, and mobility**.



As of 2021, **42%** of modernization projects are reported to have been completed in the **predetermined budget** and **34%** covered the originally **planned scope**.



By 2025, the global modernization services industry is expected to grow to **\$24.8 Billion**, led by the **Asia Pacific**, which is set to hold the highest CAGR, overtaking the current leader, North America.

