

Trends in Global Virtual Workspaces Software Market Will Reach \$46,102 Million By 2027: Facts & Factors

Global virtual workspaces software market is expected to reach a value of around USD 46,102 million by 2027, at a CAGR of around 21.5% between 2019 and 2027.

NEW YORK, UNITED STATES, May 25, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "[Virtual Workspaces Software Market](#) By Deployment Mode

(On-Premise and Cloud-Based), By Application (Product Development, Customer Support, and Team Communication), By End-User (Small & Medium-Sized Enterprises and Large Enterprises), and By Vertical (IT & Telecommunications, Manufacturing, Semiconductor & Electronics, Retail & Consumer Goods, and Transportation & Logistics): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027". According to the report, the global virtual workspaces software market was valued at approximately USD 7,969 million in 2018 and is expected to reach a value of around USD 46,102 million by 2027, at a CAGR of around 21.5% between 2019 and 2027.



Virtual Workspaces Software Market Size

Virtual workspace software is the solution that creates a collective environment through interactive virtual displays, conferencing tools, and equipment synchronization. It enables sessions between the groups irrespective of the site by offering many nodes of communication along with the sharing of ideas through the cloud. Apart from this, virtual workspaces software helps in integrating business content management system with project management software.

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Some of the key players in virtual workspaces software market include Asana Inc., Atlassian Corporation Pty. Ltd., Bluescope Software, Facebook, Microsoft, KAP IT, Miro, Nureva Inc., Prysm Inc., Slack Technologies, Inc., Sococo, Tactivos Inc., Timecamp S.A., Walkabout Collaborative LLC, and Zoho Corporation Pvt. Ltd.

Offering high work-life balance flexibility to drive the market trends

The virtual workspaces software offers the employees with a greater level of flexibility in maintaining work-life balance effectively and this will steer the expansion of the market over the forecast period.

Moreover, virtual technology is benefitting myriad businesses in many ways. Virtual workspaces are designed to increase collaboration, output, and co-creation. Apparently, the virtual workspaces software has helped in the transition of the workspaces from being location-centric to relationship-oriented ones. With digital reality systems facilitating human-machine interaction across distant geographical locations including virtual offices and co-working spaces, the growth of the market for virtual workspaces market is expected to gain momentum over the forecast period.

Furthermore, adding advanced features to storage technologies and graphical processor unit are predicted to drive the market demand during the period from 2019 to 2027. Nonetheless, lack of training & education among the employees can inhibit the progress of the virtual workspaces software industry over the forecast timeline.

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Cloud-based segment to dominate the deployment mode landscape

The growth of the segment is credited to a rise in the implementation of cloud technology, increase in the cloud-based services, and huge funding of research activities.

Large enterprises to contribute major market revenue share by 2027

The large enterprise's segment is projected to accrue revenue worth nearly USD 27,000 million by 2027. The growth of the segment is due to the massive adoption of virtual workspace software in large or giant-sized firms due to altering work patterns.

IT & telecommunications to lead the vertical segment over 2019-2027

The growth of the IT & telecommunications segment is credited to the establishment of data centers offering complete virtual software-defined architecture to the firms. Apart from this, the players in the IT & telecommunications industry are adopting virtual solutions to recede IT infrastructural costs.

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North America to contribute majorly towards the overall regional market share

The growth of the regional market is attributed to the high acceptance of the product in the region along with paradigm shift witnessed in the technology fraternity including cloud computing, IoT, big data, and machine learning.

This report segments the virtual workspaces software market as follows:

Global Virtual Workspaces Software Market: By Deployment Mode Segment Analysis

On-Premise
Cloud-Based

Global Virtual Workspaces Software Market: By Application Segment Analysis

Product Development
Customer Support
Team Communication

Global Virtual Workspaces Software Market: By End-User Segment Analysis

Small & Medium-Sized Enterprises
Large Enterprises

Global Virtual Workspaces Software Market: By Vertical Segment Analysis

IT & Telecommunications
Manufacturing
Semiconductor & Electronics
Retail & Consumer Goods
Transportation & Logistics

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