

Remote Work Culture, Specially During Covid-19, Will Drive The Collaboration Software Market

The Business Research Company's Collaboration Software Global Market Report 2020-30: Covid 19 Implications And Growth

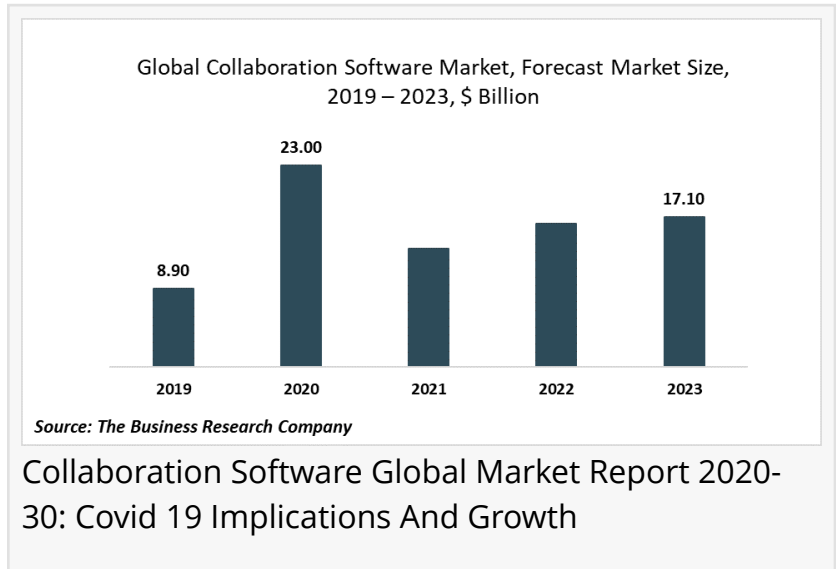
LONDON, GREATER LONDON, UK, June 12, 2020 /EINPresswire.com/ -- The [global collaboration software market](#) is expected to grow from nearly \$9 billion in 2019 to about \$23 billion in 2020.

Collaboration software allows processing, management and sharing of documents and other files among systems or several users. During Covid-

19, collaboration software has enabled hassle-free remote working for employees working from home. Several organizations are utilising collaboration software for their regular meetings and updates. Therefore, the market is expected to see rapid growth in its market size in 2020. The market will stabilize and reach around \$17 billion at a compound annual growth rate (CAGR) of 17.6% through 2023.

Increasing remote work culture is a major driver for the growth of the global [collaboration software market](#). According to Flexi Jobs' Remote Work Statistics published in February 2020, major growth was recorded in the number of people working remotely in the USA. The number of people working remotely increased to 159% between 2005 and 2017. The count of people working remotely in the USA was 3.9 million in 2015, and it increased to 4.7 million or 3.4% of the total population in February 2020. Moreover, the COVID-19 outbreak has forced many companies to streamline work from home which in turn is projected to generate higher demand for the team collaboration software market in the forecast period.

The collaboration software market consists of sales of team collaboration software and its related services. Collaboration software aims to facilitate communication between team members by providing a convenient and informal space to the user, perform group talks, and share relevant information. Team collaboration software is a platform to facilitate quick



communication, address questions and queries, access shared knowledge & files, and check tasks. It offers various features such as task management, file sharing, messaging, document collaboration, VoIP and video conferencing, task management, calendar, integration, and search. The collaboration software market is segmented by software type into conferencing software, and communication and coordination software. It is also segmented by deployment into cloud, and on-premise. By end user, the market is segmented into IT & telecom, BFSI, retail, healthcare, government, and others.

Companies in the collaboration software market are increasingly investing in research and development to cater to the needs of the users and enhance coordination amongst teams. Microsoft, for example, released a free version of the Microsoft Teams software in 2018. This software will allow customers to have joint meetings, calls and talks, along with company security, enforcement, and extra storage. It can be used for a whole organization, regardless of size. Such developments are likely to strengthen market competition among players and consequently increase forecast-period growth in the overall team collaboration software market.

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