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Team Collaboration Software Market is Expected to Reach $26.49 Billion by 2027, Says AMR

North America region dominated in 2019 with highest market share, and is expected to lead the trail throughout the forecast period.

Allied Market Research Logo

PORTLAND, OREGON, UNITED STATES, September 2, 2021 /EINPresswire.com/ -- Rise in adoption of cloud-based software as service (SaaS), major shift toward virtual businesses due to covid-19 pandemic, and increase in popularity of team collaboration software to reduce administration and maintenance drive the growth of the global team collaboration software market. However, lack of IT infrastructure in developing regions restrains the growth. Moreover, integration of advanced technologies in team collaboration software is anticipated to present lucrative opportunities in the near future. According to the report published by Allied Market Research, the global team collaboration software industry was pegged at $9.87 billion in 2019, and is expected to reach $26.49 billion by 2027, at a CAGR of 13.2% from 2020 to 2027. The report provides an in-depth analysis of changing market dynamics, key investment pockets, top segments, value chain, and competitive landscape.

Explore Report Description- https://www.alliedmarketresearch.com/team-collaboration-software-market

Impact of Covid-19 on Team collaboration Software Market:

• The demand for team collaboration software has increased during the pandemic thereby augmenting the market growth.
• The prolonged lockdowns and restrictions have further fueled the adoption of team collaboration software market.

Get detailed COVID-19 impact analysis on the Team Collaboration Software Market: https://www.alliedmarketresearch.com/request-for-customization/5977?reqfor=covid

The team collaboration software market is segmented on the basis of component, deployment, software type, industry vertical, and region. Based on deployment mode, the cloud segment held the highest market share with nearly three-fifths of the global market revenue in 2019 and is anticipated to lead by the end of 2027. Additionally, the segment is also expected to showcase the fastest CAGR of 14.3% throughout the forecast period.

Based on software type, the communication and co-ordination segment dominated the market with more than half of the global market share in 2019, and is expected to maintain its dominance by 2027.However, the conferencing segment is projected to portray the fastest CAGR of 14.8% throughout 2027.

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Based on geography, the market is studied across Asia-Pacific, North America, Europe, and LAMEA. The North America region held the lion's share in 2019, with nearly two-fifths of the global market. The region is anticipated to lead the trail throughout the forecast period. On the other hand, the market across Asia-Pacific is estimated to register the fastest CAGR of 17.9% during the forecast period.

The major market players profiled in the report include IBM Corporation, Microsoft Corporation, MindMeld Inc., Oracle Corporation, Slack Technologies, Inc., SMART Technologies ULC, AT&T Intellectual Property, Cisco System Inc., Citrix Systems Inc., and Google LLC.

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