

Team Collaboration Software Market to Reach \$26,493 Million by 2027

Asia-Pacific being the IT hub with high number of IT companies is expected to register highest CAGR in the coming years

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Collaboration platforms are available at an abundance number as these platforms allow integration between various applications or platforms.

Thus, nowadays every business has at least one collaborative interface that

helps them collate team, applications, or even business framework. Moreover, many leaders anticipate communication and project management approach to emphasize on teamwork, innovative thinking, and equal participation to achieve business objectives. This has garnered high adoption of collaborative platforms form the recent past.

With on-going innovations in collaborative technologies, team collaboration software is trying to adapt to rising user demands. That is collaborative technologies have evolved from simple message sharing apps to online presentation, screen sharing, or file sharing features.

Accelerating advances in cloud computing has proliferated the concept of online or virtual workspaces, which has witnessed to be vigorously adopted by various industries across the globe. Online workspaces have obliterated the need to be physically present everywhere at all times; thus, fulfilling the deliberations of virtual workspace and smart offices.

According to a recent report published by Allied Market Research, titled, "[Team Collaboration Software Market](#) by Component, Deployment Mode, Software Type, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2027," the team collaboration software market size was valued at \$9,878 million in 2019, and is projected to reach \$26,493 million by 2027, growing at a CAGR of 13.2% from 2020 to 2027.

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Rise in number of virtual businesses across the globe is a major factor that drives the growth of



Team Collaboration Software Market

the team collaboration software market. As the software enables sharing of information by providing an online or intranet-based environment for virtual teamwork. Major features offered by the team collaboration software includes emails, personal and group calendars, VoIP services, video meetings, collaborative documents, message notes, and many others.

Enterprises with a high number of teams are meticulously working to cope with deadlines and tackling hard-to-impress clients, such enterprises are expected to incline toward team collaboration tools that provide sophisticated level of workflow solutions. For example, Slack Telecommunications offers Slack software that provides a centralized hub for teams of all sizes to communicate in real time. Hence, enterprises with need to provide their employees a single platform for communication often adopt team collaboration software.

The IT & telecommunication industry is expected to anticipate high adoption rate of team collaboration software, owing to high number of IT players operating across the globe. In addition, rise in number of digital businesses have further proliferated the growth of the market during the team collaboration software market forecast period. Moreover, retail & e-commerce is a growing digital sector which is expanding its operations worldwide. The retail industry require transparency in its business operations to operate fully functional among manufacturers, supplier, logistic transporter, and consumer. This gives them the opportunity to improve their services or products.

Many companies are witnessing the communication challenge with on-going transitioning to remote work in the COVID-19 pandemic. In amidst of COVID-19, many industries were forced to adopt "work from home" policies, and for many SMEs, it was a striking challenge. This led to employee confusion, lost productivity, and general anxiety. Thus, businesses across the globe inclined toward collaborative platforms, which offered reliable communication. This has positively impacted the growth of the team collaboration software market.

Players operating in North American countries have anticipated high adoption of collaborative technologies. Coronavirus has compelled the team collaboration software players to reinvent their product and services that serves the wide base of consumer and offer optimal productivity. For instance, Google, LLC enhanced its G Suite by integrating core tools such as video, chat, email, files, and tasks.

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Key Findings Of The Study

- By component, the software segment dominated the team collaboration software market size in 2019. However, the services segment is expected to exhibit significant growth during the forecast period in the team collaboration software industry.
- As per deployment mode, in 2019, cloud was the leading segment and is expected to show significant growth during the forecast period.
- On the basis of software type, communication & co-ordinations segment was dominant in 2019 in terms of team collaboration software market share. However, the conferencing segment

is expected to depict significant growth.

- According to industry vertical, the IT & telecom sector generated the highest revenue in 2019. However, the education sector is expected to witness a considerable team collaboration software market growth in the near future.
- Region wise, North America is expected to witness significant CAGR in the coming years.

Some of the key market players profiled in the team collaboration software market analysis include AT&T Intellectual Property, Cisco System Inc., Citrix Systems Inc., Google LLC, IBM Corporation, Microsoft Corporation, MindMeld Inc., Oracle Corporation, Slack Technologies, Inc., and SMART Technologies ULC. Increase in demand for collaborative platforms have compelled major players operating in this market to adopt various business growth strategies such as business expansion and partnership to reduce the supply-demand gap. Moreover, on-going remote working and lockdown initiatives across the globe have shifted the single product focus to collaborated product portfolio, which offers differentiated and innovative cloud-based team collaboration software products.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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