

Team Collaboration Software Market | How The Industry Will Witness Exponential Growth Challenges with Forecast

Rise in number of collaborative workspaces is a major factor that drive the growth of the team collaboration software market.

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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.

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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.

Covid-19 scenario-

- The outbreak of covid-19 has positively impacted the team collaboration software market, owing to surge in adoption of work from home policies.

- Furthermore, due to lockdown imposed by the government bodies, the industry has witnessed an increase in demand for collaborative platforms.

Based on deployment mode, the cloud segment accounted for nearly three-fifths of the global team collaboration software market revenue in 2019 and is expected to rule the roost by the end of 2027. In addition, the same segment is anticipated to register the fastest CAGR of 14.3% throughout the forecast period.

Rise in prevalence of cerebral stenosis and brain aneurysm fuels the segment growth. Increase in demand for cloud-based team collaboration software from large enterprises, due to high data volumes and number of teams, drives the growth of the segment.

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Based on software type, the communication and co-ordination segment contributed to more than half of the global team collaboration software market share in 2019 and is anticipated to lead the trail by 2027. This is due to sun demand for collaborative work product during Covid-19 pandemic.

At the same time, the conferencing segment would portray the fastest CAGR of 14.8% till 2027. This is owing to increase in need for communications among large number of employees distributed across various business locations. In addition, it also assists to monitor performance, manage work responsibilities, and determine hiring requirements, which further fuels the growth of the segment.

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Based on geography, North America garnered the highest share in 2019, generating nearly two-fifths of the global team collaboration software market. The factor that North American players are introducing innovative collaboration software with additional in the existing software drives the market growth. Simultaneously, Asia-Pacific would manifest the fastest CAGR of 17.9% during the study period, owing to high number of players operating in the region.

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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