Team Collaboration Software Market | Present Scenario on Growth Analysis Along with Key Industry Players

Smart offices witnessed high productivity, owing to collaborative platforms which in turn supported the growth of the market.

Team Collaboration Software Market Size

PORTLAND , PORTLAND, OR, UNITED STATE, September 6, 2022 /EINPresswire.com/ -- According to the report, the global team collaboration software industry was estimated at $9.87 billion in 2019, and is anticipated to hit $26.49 billion by 2027, registering a CAGR of 13.2% from 2020 to 2027.

The surge in the adoption of cloud-based software as a service (SaaS), the major shift toward virtual businesses due to covid-19 pandemic, and the growing popularity of team collaboration software to reduce administration and maintenance fuel the growth of the global team collaboration software market size.

On the other hand, the lack of IT infrastructure in developing regions impedes growth to some extent. Nevertheless, the integration of advanced technologies in team collaboration software is expected to offer a number of opportunities for the key players in the industry.

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Covid-19 scenario-

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

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

Key drivers that are propelling the growth of the market are included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by analysts to prepare manufacturers for future challenges in advance.

Based on software type, the communication and coordination 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 a surge in demand for collaborative work products during the Covid-19 pandemic. At the same time, the conferencing segment would portray the fastest CAGR of 14.8% till 2027.

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This is owing to an increase in the need for communications among a 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.

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 in addition to existing software drives the market growth. Simultaneously, Asia-Pacific would manifest the fastest CAGR of 17.9% during the study period, owing to a high number of players operating in the region.

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 segment growth. An increase in demand for cloud-based team collaboration software from large enterprises, due to high data volumes and the number of teams, drives the growth of the segment.

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.

Key offerings of the report:

• Key drivers & Opportunities: Detailed analysis of driving factors and opportunities in different segments for strategizing.

• Current trends & forecasts: Comprehensive analysis of the latest trends, development, and forecasts for the next few years to take the next steps.

• Segmental analysis: Each segment analysis and driving factors along with revenue forecasts and growth rate analysis.

• Regional Analysis: Thorough analysis of each region helps market players devise expansion strategies and take a leap.

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