

Cloud-based collaboration software Market Increasing at A Phenomenal Pace to Reach USD 11.26 Billion by 2030

The global cloud-based collaboration software market accounted for USD 4.67 Billion in 2020 and is expected to reach USD 11.26 Billion by 2028

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/EINPresswire.com/ -- According to analysts at Zion Market Research, the global cloud-based collaboration software market accounted for USD 4.67 Billion in 2020 and is expected to reach USD 11.26 Billion by 2028, growing at a CAGR of 11.88% from 2021 to 2028.



Cloud Based Collaboration Software Market

Some of key players in sports nutrition market are Apple, Microsoft Corp., Google, Slack Technologies Inc., Salesforce.com Inc., Jive software Inc., Mitel Networks Corporation, Box Inc., Aspect software, Cisco Systems and Oracle, among others. These players are set to bolster the development of Cloud-based collaboration software market.

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Prakash Torase

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This review is based on a report by Zion Market Research, titled “Cloud Based collaboration software Market by Deployment (Public Cloud , Private Cloud, and Hybrid Cloud) By Vertical (Government and Public Services, BFSI, IT and Telecom, Retail, Media and Entertainment, and Others), By Component (Solutions and Services): Global Industry Perspective, Comprehensive Analysis and Forecast, 2020 – 2028.”

Increasing adoption of AI and SaaS to Spur Growth

The increasing adoption of Software as a Service among businesses is a major driver driving the market's growth. Furthermore, the growing trend of building your own devices (BYOD) and mobility is contributing to the market's good trend. Furthermore, the increasing use of electronic gadgets has fuelled market expansion. However, the market's growth is hampered by its strong reliance on the internet and concerns about data security. Cloud-based collaboration software provides a communication solution that enables for real-time information and data transmission while also being incredibly cost-effective.

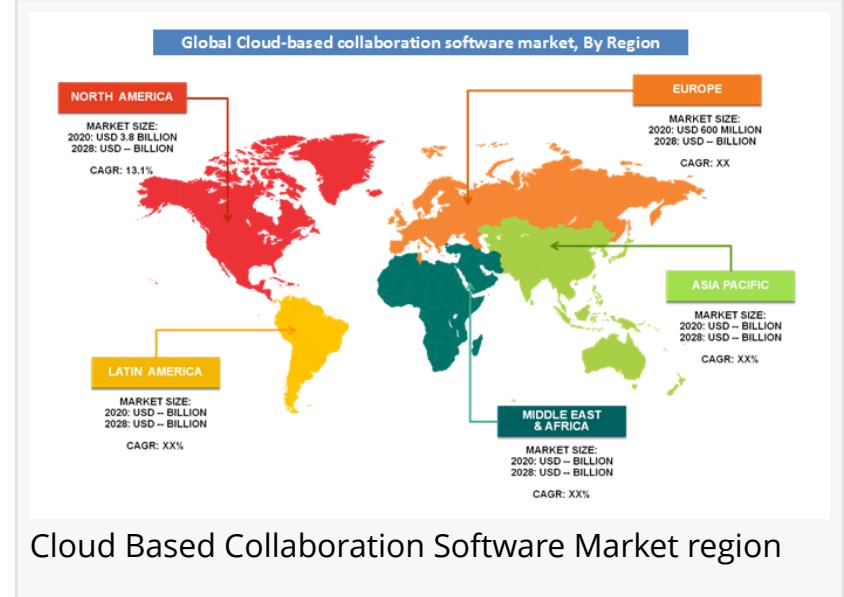
Artificial Intelligence (AI) combined with collaborative tools allows organizations to automate and improve communication. AI has the ability to increase the accuracy of voice and chat assistants, as well as aid in real-time message translation.

Presence of Big Players in The Region Support North America Dominance

North America, which was followed by Europe, had the second-largest revenue share of more than 30% in 2020 and will grow at a steady CAGR from 2021 to 2028. North America's increasing adoption of web conferencing solutions, communication and coordination tools, and collaboration portals is likely to propel the regional industry forward. Among the other regions, Asia Pacific is expected to be the fastest expanding. This expansion can be attributable to the growing demand for superior technologies in various industries. In order to provide better services to their customers, businesses are implementing cloud-based collaboration tools. Increasing small and medium enterprises in developing countries such as China and India help to grow the market of cloud-based collaboration software in this region.

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COVID-19 Impact Analysis

With the outbreak of Covid-19 and global lockdown business challenges in continuity, and a growing trend in work-from-home setup. The organizations are supporting remote working and are forced to move to cloud environments to cope-up with the crisis and facilitate daily data access, sharing, and work collaboration to its geographically spread teams. Moreover, the demand for services such as consulting, training, support and maintenance, and integration and implementation are also increasing as more companies are moving their workloads to the cloud owing to its scalability, flexibility, and ubiquitous availability benefits.

Growth Factors

The increasing adoption of software as a service among businesses is a major driver driving the market's growth. Furthermore, the growing trend of building your own devices (BYOD) and mobility is contributing to the market's good trend. Furthermore, the increasing use of electronic gadgets has fueled market expansion. However, the market's growth is hampered by its strong reliance on the internet and concerns about data security. Cloud-based collaboration software provides a communication solution that enables for real-time information and data transmission while also being incredibly cost-effective.

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By Region

North America

The U.S.

Canada

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Southeast Asia

Rest of Asia Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

GCC

South Africa

Rest of Middle East & Africa

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