Team Collaboration Software Market to Reach USD 26,493 Million by 2027, Says Allied Market Research

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

PORTLAND, PORTLAND, OR, UNITED STATE, September 8, 2023 /EINPresswire.com/ -- Surge in adoption of cloud-based software as service (SaaS), major shift toward virtual businesses due to covid-19 pandemic, and growing popularity of team collaboration software to reduce administration and maintenance fuel

Team Collaboration Software Market Size

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

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.

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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 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 surge in 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.

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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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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