

Enterprise Collaboration Market Growing at 15.2% CAGR to Hit USD 195.1 Billion | Share Analysis, Company Profiles

The growth in the need for project and task management solutions is a prominent driver for the expansion of the enterprise collaboration market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 27, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Enterprise Collaboration Market](#)," The enterprise collaboration market was valued at \$48.6 billion in 2022, and is estimated to reach \$195.1 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.



The shift to hybrid work models, which combine remote and in-office work, has become a permanent feature of the business landscape. Collaboration tools that support seamless communication and productivity in these hybrid settings are in high demand. Artificial intelligence (AI) and automation are being embedded into collaboration tools to enhance user experiences. These technologies enable features such as chatbots, predictive analytics, and automated workflows, which boost productivity and efficiency.

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Moreover, cloud-based collaboration services have become the standard for scalability and accessibility. Many organizations are transitioning from on-premises solutions to cloud-based platforms for collaboration. In addition, enterprise collaboration providers are adopting environmentally friendly practices in response to growing environmental awareness. This includes using renewable energy to power data centers, implementing eco-friendly data center designs, and minimizing their carbon footprint.

The growing usage of mobile devices to operate numerous social networking platforms and

demand for workplace connectivity platform solutions are expected to drive the growth of the enterprise collaboration market. However, poor internet speed is expected to hamper market growth. On the contrary, the high spending on R&D and high growth in requirements to streamline the communication process are anticipated to provide lucrative development opportunities for the enterprise collaboration market in the forthcoming years.

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Major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in June 2022, Fujitsu and Salesforce Japan Co., Ltd. announced a partnership to create new digital solutions for the healthcare sector in the Japanese market. The two companies were to support this project by utilizing Salesforce Japan's track record and skills as an industry leader in customer relationship management and Fujitsu's expertise in the trustworthy handling of medical and pharmaceutical data and computer technology.

Based on application, the communication tools segment held the highest market share in 2022, accounting for nearly three-fifths of the global enterprise collaboration market revenue. This is attributed to the fact that communication tools are evolving to offer real-time collaboration features like co-editing documents, whiteboards, and screen sharing to facilitate dynamic discussions and enhance productivity. However, the conferencing tools segment is projected to manifest the highest CAGR of 17.8% from 2023 to 2032. This is due to the fact that conferencing tools are continually improving features such as high-quality video and audio, screen sharing, and recording capabilities, while also integrating with third-party applications, making them versatile and comprehensive collaboration platforms.

Based on industry vertical, the IT and telecom providers segment held the highest market share in 2022, accounting for more than one-fourth of the global enterprise collaboration market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is because IT and telecom enable cloud-based collaboration platforms, where software applications and data are hosted in the cloud. This provides flexibility and accessibility, allowing employees to collaborate from anywhere with an internet connection. However, the transportation and logistics segment is projected to manifest the highest CAGR of 21.1% from 2023 to 2032, owing to the fact that transportation and logistics companies are offering customization and personalization services to meet the diverse needs of clients.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global enterprise collaboration revenue. This is due to the widespread adoption of cloud-based enterprise collaboration solutions and services among

large enterprises and SMEs across multiple verticals. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.4% from 2023 to 2032, and is likely to dominate the market during the forecast period, owing to the increasing adoption of workplace collaboration software by businesses for improved employee engagement and workforce collaboration.

Leading Market Players: -

- Adobe Inc
- Cloud Software Group, Inc.
- Microsoft Corporation
- Huawei Technologies Co. Ltd.
- SAP SE
- IBM Corporation
- Cisco Systems, Inc.
- Salesforce, Inc.
- Meta
- Google LLC

The report provides a detailed analysis of these key players of the global enterprise collaboration market. These players have adopted different strategies such as partnership, product launch, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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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consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

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