

Team Collaboration Software Market size is growing at a CAGR of 13.2% and worth \$26,493 million by 2027

WILMINGTON, DE, UNITED STATES, August 30, 2024 /EINPresswire.com/ -- The [team collaboration software market](#) size was valued at \$9,878 million in 2019, and is projected to reach \$26,493 million by 2027, growing at a CAGR of 13.2% from 2020 to 2027.



COVID-19 has proliferated high adoption of team collaboration software among SMEs at a significant rate. Moreover, imposed work-from-home policies have boosted the adoption of team collaboration software among industries across the globe in 2019. Asia-Pacific being the IT hub with high number of IT companies is expected to register highest CAGR in the coming years.

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Collaboration platforms are available at an abundance number as these platforms allow integration between various applications or platforms. Thus, nowadays every business has at least one collaborative interface that helps them collate team, applications, or even business framework. Moreover, many leaders anticipate communication and project management approach to emphasize on teamwork, innovative thinking, and equal participation to achieve business objectives. This has garnered high adoption of collaborative platforms form the recent past.

With on-going innovations in collaborative technologies, team collaboration software is trying to adapt to rising user demands. That is collaborative technologies have evolved from simple message sharing apps to online presentation, screen sharing, or file sharing features. Accelerating advances in cloud computing has proliferated the concept of online or virtual workspaces, which has witnessed to be vigorously adopted by various industries across the globe. Online workspaces have obliterated the need to be physically present everywhere at all times; thus, fulfilling the deliberations of virtual workspace and smart offices.

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Players operating in North American countries have anticipated high adoption of collaborative technologies. Coronavirus has compelled the team collaboration software players to reinvent their product and services that serves the wide base of consumer and offer optimal productivity. For instance, Google, LLC enhanced its G Suite by integrating core tools such as video, chat, email, files, and tasks.

Some of the key market players profiled in the team collaboration software market analysis include AT&T Intellectual Property, Cisco System Inc., Citrix Systems Inc., Google LLC, IBM Corporation, Microsoft Corporation, MindMeld Inc., Oracle Corporation, Slack Technologies, Inc., and SMART Technologies ULC. Increase in demand for collaborative platforms have compelled major players operating in this market to adopt various business growth strategies such as business expansion and partnership to reduce the supply-demand gap. Moreover, on-going remote working and lockdown initiatives across the globe have shifted the single product focus to collaborated product portfolio, which offers differentiated and innovative cloud-based team collaboration software products.

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