

# **Team Collaboration Software Market Size, Share & Trends Analysis Report By Deployment, By Software Type, By Application (Retail, Healthcare, BFSI, IT & Telecom), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Team Collaboration Software Market Growth & Trends**

The global team collaboration software market size is anticipated to reach USD 56.67 billion by 2030, exhibiting a CAGR of 9.5% during the forecast period, according to a new report published by Grand View Research, Inc. The promising growth prospects of the market can be credited to the increasing adoption of communication and conferencing solutions across businesses to collaborate, brainstorm, and share content.

Amid the COVID-19 pandemic, numerous companies have transitioned to the remote working culture and rely chiefly on video conferencing solutions for team collaboration. The demand for these solutions is expected to increase further in the near future, as several organizations are willing to consider a hybrid working model even after the pandemic.

The heightened demand for collaborative solutions has encouraged industry players to provide affordable and technologically advanced video conferencing solutions. This has facilitated the large-scale deployment of these solutions across several organizations. For instance, in March 2021, Avaya Inc. introduced new features to its Workstream collaboration platform Spaces to cater to the rising demand for a hybrid remote working model. The new artificial intelligence-based collaborative meetings platform offers

simple, integrated video and voice calling and can transform the existing on-premise calling technology.

The advent of virtual collaboration solutions based on Augmented Reality (AR) and Virtual Reality (VR) is expected to boost the market growth during the forecast period. Several market players have started offering these solutions owing to their increased popularity. For instance, in October 2021, WebexOne by Cisco Systems, Inc. released the preview of its next-generation hybrid work collaboration product Webex Hologram. This new tool is the industry's first real-time meeting solution that leverages AR headsets to integrate Webex meeting functionality with immersive 3D holograms.

The growing proclivity of businesses across several industries toward automating tasks and enhancing workplace collaboration has encouraged the deployment of AI bots and Smart Virtual Personal Assistants (SVPA). These bots perform various tasks such as scheduling meetings and taking notes. Besides, chatbots are emerging as a standard capability for desk-less and frontline workers to use digital services through smart devices.

### Team Collaboration Software Market Report Highlights

In terms of deployment, the cloud segment is estimated to record a substantial growth rate through 2030. This can be attributed to the increased adoption of cloud-based team collaboration solutions, which helps save infrastructure costs

In terms of type, the conferencing software segment is anticipated to grow significantly during the forecast period owing to the mounting adoption of conferencing solutions such as Jabber, Cisco WebEx Meetings, and Adobe Connect

In terms of application, the retail application segment is expected to record the highest revenue share in the market by 2030. This can be credited to the increasing need of retail companies to improve employee engagement and facilitate real-time information sharing

Integration of software and hardware and ongoing efforts to strengthen network capabilities are some of the key strategies adopted by major market players to increase their market share

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