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Task Management Software Market by Business Function (Marketing, Human Resource, Finance), Component (Software and Services), Deployment Type (Cloud and On-Premises), Organization Size, Industry Vertical, and Region - Global Forecast to 2023

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Abstracts

“The growing need to centrally manage and track tasks within enterprises and improve the operational efficiency of teams is expected to drive the task management software market growth.”

The global task management software market size is expected to grow from USD 2.27 billion in 2018 to USD 4.33 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 13.7% during the forecast period. The indispensable requirement to have centrally managed tasks is expected to be a major growth driver for the market. Due to the ever-changing customer requirements, a robust task management software is needed that can help enterprises manage all tasks from a central platform to save time, avoid loss of information, and delegate tasks. The increasing need to promote collaboration among teams for improving workforce utilization is another factor driving the growth of the task management software market. However, security concerns among enterprises regarding cloud-based task management software may hinder the growth of the task management software market.

The software segment is expected to hold the larger market size during the forecast period

The software segment is estimated to hold the larger market size in 2018. Task

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management software helps enterprises save time and money with respect to organizing and managing tasks and resources. An increasing need to streamline workflows and optimize resources would drive the adoption of task management software across industry verticals. The services segment is expected to grow at a higher CAGR during the forecast period, as organizations are focusing on reducing operational costs while providing a superior customer experience.

The cloud deployment type is expected to grow at a higher CAGR during the forecast period

In the task management software market, the cloud deployment type is expected to grow at a higher CAGR during the forecast period. The major factors driving the growth of the cloud segment are enhanced security features, interactive dashboards, ease of flexibility, and better scalability, which are encouraging enterprises across the globe to choose cloud deployment. Moreover, the cloud-based deployment type offers higher agility than the on-premises deployment type.

Asia Pacific (APAC) is expected to be the fastest growing region during the forecast period

APAC is expected to be the fastest growing region in the global task management software market during the forecast period. Rapid economic developments, globalization, digitalization, and the increasing adoption of cloud-based technologies are expected to drive the task management software market in the APAC region. The growing need for cost optimization, effective utilization of IT infrastructures, and workforce optimization is expected to propel the demand for task management software and associated services.

In the process of determining and verifying the total market size, several segments and subsegments were gathered through secondary research, and extensive primary interviews were conducted with key people. The breakdown of the profiles of the primary participants is as follows:

By Company: Tier I – 35%, Tier II – 45%, and Tier III – 20%

By Designation: C-Level – 35%, Director Level – 25%, and Others – 40%

By Region: North America – 40%, Europe – 28%, APAC – 25%, MEA – 4%, Latin America – 3%

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The task management software ecosystem comprises several service and software providers, such as Microsoft (US), Upland Software (US), Atlassian (Australia), Pivotal Software (US), RingCentral (US), Azendoo (France), Asana (US), Bitrix (US), Doist (Spain), monday.com (Israel), Quick Base (US), Redbooth (US), todo.vu (Australia), Teamwork.com (Ireland), Workfront (US), Wrike (US), Zoho (US), Airtable (US), Basecamp (US), Clarizen (US), Evernote Corporation (US), Inflectra (US), MeisterLabs (Austria), Smartsheet (US), and TimeCamp (US).

Research Coverage

The report includes an in-depth competitive analysis of the key players in the task management software market, along with their company profiles, recent developments, and key market strategies. The research report segments the task management software market by business function, component, deployment type, organization size, industry vertical, and region.

Reasons to Buy the Report

The task management software market report segments the market by business function, component, deployment type, organization size, industry vertical, and region. The report would help market leaders/new entrants in this market in the following ways:

1. The report segments the task management software market comprehensively and provides the closest approximations of the revenue numbers for the overall market segments and subsegments. The market numbers are further split across different industry verticals and regions.
2. The report helps stakeholders understand the pulse of the market and provides information on the key market drivers, restraints, challenges, and opportunities.
3. This report helps stakeholders understand their competitors better and gain more insights to improve the position of their businesses. There is a separate section on the competitive landscape, including the competitor ecosystem, and mergers and acquisitions. Moreover, the report comprises the company profiles of the major vendors offering task management software and services.

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