Business Productivity Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 122 pages | Mordor Intelligence

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Report description:

The business Productivity software market is expected to register a CAGR of 12.6% during the forecast period. Business Productivity Software promotes connectivity and helps teams coordinate work, as the data can be accessed anywhere at any time. Business can be conducted from anywhere, across the world, in real-time. Collaboration tools are economically and environmentally helpful, as their benefits include reduced travel costs and increased productivity.

Key Highlights
While AI and IoT propagate the wave of incoming technology advances, business productivity is one area of business that is currently emerging. Business productivity can be traced to an organization's ability to execute an overall strategy successfully. Moreover, business productivity is directly proportional to employee productivity. Businesses are widely adopting various tools to aid employees in enhancing their productivity.
The increased adoption of smartphones and bring-your-own devices (BYOD), which have expanded the mobile workforce, are strong drivers in the market.
Implementing cloud computing or AI in business processes stimulates the market. Moreover, vast data being generated across businesses propels the need for adopting better data management techniques, driving the market's growth.
Business Productivity Software supports and integrates data and processes in every aspect of the business. It also aids in optimizing cloud computing and helps in better collaboration with clients, vendors, suppliers, employees, and customers.
Organizations adopted the work-from-home policy during the pandemic to ensure their employees' safety. Thus, the demand for business productivity software, such as scheduling software, collaboration tools, and other solutions, increased.

Business Productivity Software Market Trends

Content Management and Collaboration to have the Highest Adoption Rate

Traditionally, enterprise content management (ECM) was confined to the back office and remained unstructured. However, over the past few years, ECM shifted toward a more interactive role in businesses. Machine learning, cloud technology, and mobile capability presented new opportunities for businesses. New types of content, including video, audio, and social, blur the lines of a traditional ECM.

Microsoft SharePoint offers many tools to build an ECMS with solid document management and other SharePoint facilities. Customers look for strong internal integration with systems and document management, and as per various players, SharePoint offers a strong toolkit for customizing an ECMS.

The cloud-based services exhibit the potential to provide cost-effective, flexible, easy-to-manage, and authoritative resource facilities over the internet. Cloud-based ECM services upsurge the capabilities of hardware resources through optimal and shared utilization. These features encourage organizations and individual users to shift their services and applications to the cloud.

Cloud is essential for document collaboration tools, and tools like Office 365 provide features such as cloud collaboration.

Employees in the modern workplace no longer accept adequate pay and perks as sufficient. They seek out working places where they may advance their careers and learn. Over 3/4 of workers, according to a study by Capital One, a bank holding company, perform better in collaborative work environments. The penetration rate is also increasing with automation trends, which has become increasingly important for enterprises looking for solutions offering services.?

Further, Compliant Office is an easy-to-use and regulatory-compliant service for both public and private sector organizations, which features high-security standards while still providing opportunities for digital innovation. Across the EU, politicians, the public sector, and industry organizations have been very vocal about their need for cloud services. There has been much debate and discussion about the legality of their usage. Some public organizations even conducted their risk assessments and actively decided not to comply with current legislation.?

North America is Expected to Hold a Majority Share

North America is expected to dominate the business productivity software market. The early adoption of technological advancements has majorly driven the growth in this market. North America is the most mature market in terms of cloud computing services adoption or AI and IoT adoption due to several factors, such as the presence of many enterprises with advanced IT infrastructure and the availability of technical expertise.

The major productivity software vendors, like Amazon Web Services Inc. (US), Microsoft (Office 365), Google, etc., are based in this region, so there is strong competition. Also, North America's strong financial position enables it to invest heavily in advanced solutions and technologies. These advantages have provided regional organizations with a competitive edge in the market.

The market for productivity management software is anticipated to develop due to the rise in cloud-based technology use. Through connected devices, cloud-based technology offers access to stored files. By decreasing employee downtime and increasing productivity, cloud-based technology aids in the management of productivity.

For instance, 94% of businesses will use cloud-based technology for productivity management in 2021, according to Flexera, a US-based company that makes productivity management software. As a result, the market for productivity management software is driven by the growth in the usage of cloud-based technologies.

Business Productivity Software Market Competitor Analysis

The business productivity software market is highly competitive and consists of several major players. Few of the major players currently dominate the market share. These major players with a prominent market share focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

In February 2022, a US-based software startup called Pendo introduced Pendo Adopt, a productivity management program. This program aids an organization's staff to improve their performance, which raises productivity.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
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