

Collaborative Whiteboard Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The collaborative whiteboard software market was valued at USD 1,694.09 million in 2021, and it is expected to reach USD 4,421.76 million by 2027, registering a CAGR of 18.36% during the forecast period 2022-2027. With millions of people suddenly working from home because of COVID-19's impact, collaboration tools are witnessing considerable spikes in demand. Microsoft revealed its Microsoft Teams collaboration and communication service had seen a 775% increase in monthly users in Italy, where social-distancing measures or shelter-in-place orders have been enforced. Companies such as Ernst & Young, SAP, Continental AG, and Accenture, which have over 440,000 employees, are using Microsoft Teams.

Key Highlights

The collaborative whiteboard software primarily offers an open, singular, or shared space for a design where the collaborators can concurrently share their content and make necessary edits from their devices. The tool is basically like a physical whiteboard, as the name suggests. It offers a range of features that users can use to design, save, share, and communicate content in a customizable workspace.

These tools are primarily popular among design and project management teams. Management groups across disciplines can benefit from an intuitive and user-friendly content-sharing space. Also, most collaborative whiteboard solutions are standalone products, but some are built into other design software or visual collaboration platforms.

Additionally, collaboration plays a vital role in any job space and is considered one of the primary skills in any workspace. For instance, according to a study by Bluescape study in 2020, about 71% of the managers and employees part of the study mentioned collaborating with others as the top essential skill to work remotely effectively. Such trends are influencing the demand for collaborative software in the market.

Regardless of the task domain, team awareness, task awareness, and presence awareness are essential for coordinating tasks in collocated and distributed teams. As the distance between the teams grows, it requires disseminating the understanding of

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information among team members to support coordination.

Along with awareness, there are many other issues, such as lack of training, improper use and execution, and waste of subscriptions (If team members do not know how to use their collaboration tools properly, then they will not be able to optimize the subscription), among other factors, thus posing a challenge to the studied market growth. Therefore, ease of use among the user, along with proper training by the organization for this collaborative whiteboard software, is one of the important vital components for the joint software developer to enhance the growth of the market studied.

Since the COVID-19 outbreak, the global number of employees working remotely has increased at an exponential rate, thus putting pressure on communication and collaboration tools without compromising the productivity, which is where collaborative whiteboard software solutions are gaining traction.

Overall, the market for collaborative whiteboard software is expected to witness significant growth in the post-pandemic period. Many organizations have wished to adopt a partial or complete remote working culture post the opening of the economy across the world.

Collaborative Whiteboard Software Market Trends

Increasing Remote Working and Real-time Collaboration in Organizations

Many organizations have adapted to the strategy of remote working in recent times due to the COVID-19 outbreak. Before the attack of COVID-19, remote working was one of the growing trends among the organization owing to many benefits, such as cost-saving in terms of fixed operating costs, and better work-life balance for employees, among others.

With the growing dependency on remote working, the organization needs the proper tools to collaborate among the team to optimize the processes. Thereby, increasing remote working trends across the world adopted by the different organizations are driving the studied market growth.

According to a survey conducted by Gitlab in 2020 among 3,000 respondents across various industries, 35% of the respondents said they are working remotely occasionally, 33% of respondents said they are working remotely frequently, and 16% of respondents said that they are working remotely very often. Another 16% said that they are working all the time remotely.

Further, working remotely poses the challenges of collaboration, for which many organizations are adopting various tools. According to the Clutch 2020 Company Culture Survey, among 242 respondents working remotely in the United States, the most used collaboration tools for remote work in the United States in 2020 are Zoom 36%, Microsoft Teams 19%, Skype 17%, Google Hangout 9%, and Slack 7%.

The collaborative whiteboard software tools benefit the organization in real-time collaboration in many ways, such as increasing productivity, effective user adaption, having up-to-date information, knowledge sharing, and instant feedback.

Another benefit of collaboration whiteboard software is improved scheduling. Lack of scheduling can waste large percentages of employees' work time across the organizations. Businesses that plan and schedule their goals and activities get more done and are more effective. Daily, weekly, and monthly scheduling allows teams to organize their workflows efficiently.

North America is Expected to Hold Significant Market Share

North America is one of the prominent regions with a significant share in the studied market. The COVID-19 pandemic largely impacted the region, and major disruptions occurred in the IT sector. However, the IT companies successfully implemented work from home culture and are now looking forward to introducing hybrid work culture.

According to the report published by the Conference Board, 32% of the CEOs in the United States believed that regulations are a major challenge and would want to collaborate and rely more on technology to overcome challenges and ensure flexible working

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for the employees.

70% of the CEOs are focused on automated tasks to accelerate digital transformation, modify the business model and improve innovation. This increases the need for hybrid work culture, which drives the market as significant brainstorming sessions, strategy planning, and effective meetings are expected to continue in hybrid work culture during the forecast period. Similarly, according to the survey conducted by Flexera Software, among 514 IT executives in North America, 49% of the respondents believe that IT spending in the region is expected to increase as more businesses focus on investing in collaboration platforms and services and communication. This brings various opportunities for the vendors in the collaborative whiteboard software market. For instance, Micro, a San Francisco-based company, has 20 million users for their collaborative whiteboard and includes fortune users such as Dell, Cisco, Deloitte, Okta, and Pivotal.

Vendors also focus on collaboration, mergers, and acquisitions in the market. For instance, in July 2021, AWW app, an online collaborative whiteboard platform, announced the partnership with Micro to provide its customers with advanced updates and access to many other whiteboard features from Micro and announced that the AWW application would no longer function post-July 31, 2021.

The significant product innovations in the region are also analyzed to impact the adoption of advanced solutions. At the Enterprise Connect Conference and Expo in March 2022 in Florida, ViewSonic Corp., a prominent visual solutions provider, unveiled its next-generation ViewBoard IFP62 series digital whiteboard. The ViewBoard IFP62 series of displays allow for unrestricted collaboration and innovation. This new generation of digital whiteboard displays is intended to assist teams in collaborating, connecting, creating, and sharing ideas and providing a way to move ideas forward.

Collaborative Whiteboard Software Market Competitor Analysis

The market is still in the early stages of adoption, and vendors are actively looking to expand their user base. For instance, Miro boasts a strong user base of 20 million users. Large enterprises, such as Microsoft, have a significantly higher user base as they can leverage their other enterprise solution offering to integrate the solution as part of the bundle or separately. The growing number of new players is further intensifying the competitive space. Due to the increasing demand, the market for these solutions and services is quite active for both legacy and newer players. While several key technology companies (Microsoft, Google) pioneered this space, the market has seen the rise of a range of niche players (Miro, Crayon) who are giving the category leaders fierce competition by offering more features, competitive pricing, and integration to the existing suite of applications.

Overall, the intensity of the competitive rivalry is moderate and expected to increase during the forecast period.

March 2022 - Cisco unveiled new hybrid work solutions in Webex that empower companies to put people first. Webex Calling hit a record 6.0 million users as organizations adopt leading enterprise cloud calling to scale the business globally. Within Webex's Embedded Apps Framework, customers can access more of their favorite apps, including InVision, for visual whiteboarding.

March 2022 - InVision and Kanban boards collaborated to make workflows more agile with their introduction of Freehand. Setting up a Kanban board has become more accessible, and users can easily create a freehand board and customize it according to the team's needs or start with a pre-made template to get a good start.

Additional Benefits:

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

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