

Task Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The task management software market is expected to grow at a CAGR of 12.32% during the forecast period. Increasing adoption of digitalization by many businesses, technological advancement in the cloud, rapid integration of multichannel touchpoints into a single platform, and increasing need to analyze the vast business data to draw insights that can surge the company's revenue are some of the primary factors boosting task management software market.

Key Highlights

Rapid advancement in technology has led to globally distributed teams and driven the requirement of task management software to provide the real-time visibility needed in such demanding project schedules. It helps enterprises centrally manage and track the scheduled advancement of the project and promote improved workforce utilization through better collaboration. According to the survey conducted by Planview, 59% of all IT projects consist of dispersed teams and use project management solutions that allow teams to work and collaborate online and make it possible to create information radiators available to all team members.

Moreover, increasing penetration of artificial intelligence in the workplace to enhance the productivity and efficiency of the organization is driving the task management software market. Artificial intelligence-enabled task management Software is enabled to effectively handle schedules, reminders, and follow-ups and eliminate the need for human inputs. It can save humans time in their various efforts by helping to ensure that nothing is overlooked.

Moreover, cloud deployment is expected to witness growth, as it provides the agility of on-demand resource deployment and consumption. Enterprise prefers the cloud deployment type, as it offers ease of access, along with reduced capital & operational expenses. According to Asia-Pacific Economic Corporation, SMEs account for over 97% of all businesses across APEC economies. With the launch of the cloud-based task management software, SMEs are expected to take advantage of such solutions, thereby positively contributing to the market's growth. According to the Development Research Center of the State Council, China's Cabinet, the cloud computing industry is expected to exceed CNY 300 billion by 2023, over a threefold increase from its 2018

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market value of CNY 96.28 billion.

However, the rapid adoption of cloud-based task management software has created security concerns as applications and networks are under persistent security threats such as malicious code and service denial that can lead to data loss and leakage. Thus, the task management software's security concern can hamper the market's growth.

The trend toward remote work has been steadily growing for the past decade. However, the effect of COVID-19 has dramatically accelerated this trend, forcing companies, irrespective of their size, to adapt quickly to the self-isolation measures that governments across the world were recommending. Moreover, in the post-COVID-19 pandemic market scenario, the market is expected to witness significant growth opportunities throughout the forecast period due to the growing trend toward remote work culture.

Test Management Software Market Trends

Rise in the Travel and Transportation are Expected to Drive the Market

The travel businesses require synergy between different departments and teams performing various functions starting from ticket booking, hotel reservations, travel itineraries, and payments. Hence, most key vendors rely on task management software to simplify the process and reduce the interdependency and risk of overlapping timelines.

Moreover, emerging technologies such as the release of 5G, advancements in artificially intelligent, and improved voice search are some technological disruptions that would create new ways for travel companies to engage with customers and their revenue stream.

According to The World Travel & Tourism Council's latest Economic Impact Report (EIR), the global Travel & Tourism GDP could reach pre-pandemic levels by the following year- just 0.1% below 2019. The sector's contribution to GDP is anticipated to grow a massive 43.7% to almost USD 8.4 trillion by the end of the current year, amounting to 8.5% of the total global economic GDP, driving the market's growth significantly.

Currently, companies are emphasizing digital marketing, such as video marketing, banner ads, blogging, and content marketing, to generate new leads and maintain their market position. So, they hugely depend on task management software for their marketing activities. It is expected that the market will dominate in marketing business functionality due to increased internet penetration and competition in the travel sector.

As per U.S. Travel Association, the total International travel spending in the United States fell to 41 billion U.S. dollars in 2020 primarily due to the travel restrictions caused by the COVID-19 pandemic. In 2026, international travel spending is forecast to reach a landmark of around 198 billion U.S. dollars, creating massive growth opportunities for the market to grow and expand throughout the forecast period.

North America is Expected to Witness Significant Market Share

North America is anticipated to be a prominent market due to the growing adoption of task management software across various industries, like BFSI, retail, IT, and Telecom. There is an increasing demand among these industries to efficiently track and manage day-to-day tasks and highly evolving IT infrastructure. The region is a pioneer in technology adoption and IT infrastructure optimization.

Also, the region is a pioneer in the adoption of cloud services. With the rise in the adoption of cloud-based task management, the market is expected to grow over the forecast period in the region. Moreover, the region has a strong foothold of task management software vendors contributing to the market's growth. Some include Microsoft Corporation, Upland Software Inc., RingCentral, and Asana Inc.

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Furthermore, According to the US Small Business Administration (SBA), more than 30.2 billion small businesses in the United States use task management software to reduce the complexity involved in internal technological systems. Small businesses comprise about 99.9% of all US businesses. Thus, the rise in the number of small and medium-sized companies in North America is expected to drive the market's growth.

Organizations are looking forward to collaborating to enhance task management. In February 2021, LinearB announced a partnership with Clubhouse, the collaborative home for modern software teams, to help software development teams continuously improve project delivery by providing a complete picture of product and engineering lifecycles. Technical integration between the products will offer teams detailed project visibility and team-based metrics by correlating data across projects, code, Git activity, and releases.

Moreover, new startups are emerging in the task software management market and further getting support from rising regional investments. For instance, in June 2022, Software startup Epsilon3 announced that it had raised USD 15 million to expand its suite of space project management solutions. Existing investor Lux Capital led the Series A funding round to support Epsilon3's web-based platform, which provides collaboration tools that are tailor-made for spacecraft manufacturing and operations.

Test Management Software Market Competitor Analysis

The task management software market is concentrated and is dominated by a few major players like Microsoft Corporation, Upland Software, Inc., Atlassian Corporation, Inc., RingCentral, Inc, and Asana Inc. These significant players, with a prominent share in the market, are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

December 2022 - Cloud CRM vendor Simple Systems introduced a workflow automation feature that will enable users to create workflows in the CRM. The no-code Automation utilizes a graphical interface rather than traditional computer coding. The workflows can be well used for a wide variety of processes in the CRM, including marketing activity with automated campaigns and lead scoring.

October 2022 - Workflow Labs, a company focused on helping eCommerce businesses realize their full potential through automated software solutions, declared the launch of the first phase of its HelpDesk software. HelpDesk, an innovative eCommerce workflow management tool, is an easy-to-use dashboard that would enable businesses operating on the Amazon eCommerce platform to minimize the overall time spent on repetitive tasks, creating more time for strategic scalability and growth.

Additional Benefits:

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

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