

Test Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Task Management Software Market was valued at USD 878.43 million in the previous year and is expected to grow at a CAGR of 20.8%, reaching USD 2751.62 million by the next five years. One of the major factors contributing to the growth of the task management software market is growing adoption of digitalisation by a lot of firms, tech advances in cloud computing, quick integration of multipoint touchpoints on one platform and greater need for an analysis of vast business data so that they can generate revenue increases.

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 easy 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.
- 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.

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Thus, the task management software's security concern can hamper the market's growth.

-The task management software saw substantial changes during the COVID-19 epidemic, including opportunities as well as obstacles. Businesses and organizations all across the world were compelled by the epidemic to adopt remote work arrangements and manage their activities and projects in a more virtual and distributed way. The need for, features and capabilities of task management software were significantly impacted by this change in the nature of work.

Task Management Software Market Trends

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

- The business of travel requires that departments and teams operating a variety of functions, such as booking tickets, hotel reservations, transport plans or payments, work together. To facilitate this process and reduce the interdependence and risk of overlaps within time limits, a majority of major suppliers are relying on task management software.
- In addition, some technical disruptions which may lead to new ways for travel firms to interact with their customers and revenue streams include the deployment of 5G technologies, artificial intelligence developments, better voice search.
- To handle tasks successfully, teamwork and communication must be effective. By offering features like shared workspaces, task comments, file sharing and integrated communication capabilities, task management software enables smooth collaboration. These tools strengthen teamwork, encourage information sharing and facilitate quick decision-making, which boosts output and yields better project results.
- Businesses are now concentrating on digital marketing, e.g. video advertising, banner ads, blogs and content for generating new leads to retain their position in the market. For their marketing activities, they have a high degree of reliance on task management software. Due to increasing internet penetration and competition within the travel sector, it is estimated that market dominance will prevail with regard to marketing business functions.
- The scalability and customizability of task management software enables businesses to scale it as their operations expand and adjust it to their unique demands. According to their own needs, business can define roles and permission, build task templates and configure workflows. Due to its adaptability, task management software may be used by businesses of different sizes and sectors and tailored to their own organizational needs and workflows.

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. In addition, vendors of task management software have a strong presence in the region and contribute to the growth of the market.. Some include Microsoft Corporation, Upland Software Inc., RingCentral, and Asana Inc.
- 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. prior to previous year, LinearB announced a

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partnership with Clubhouse, the collaborative home for modern software teams, By providing a full picture of the product and engineering lifecycles, this will allow software development teams to continuously improve project delivery. 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, previous year in June, Software startup Epsilon3 announced that it had raised USD 15 million to extend its suite of solutions for managing space projects. The Series A financing round was been led by existing investor Lux Capital, to support Epsilon3's web based platform providing collaboration tools specifically designed for the manufacture and operation of spacecraft.

Task Management Software Industry Overview

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. For a large variety of processes in your customer relationship management system, including marketing activities carried out by Automated Campaigns and Lead Scorers, workflows can be very useful.

- 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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