

Voice over Internet Protocol (VoIP) Market By Services (SIP Trunking, Hosted IP PBX, Managed IP PBX) , By Configuration (Computer-to-Computer, Computer-to-Phone, Phone-to-Phone) By Vertical (BFSI, IT & Telecom, Healthcare, Media & Entertainment, Retail & ecommerce, Travel & Hospitality, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The voice over internet protocol (VoIP) market was valued at \$112.9 billion in 2023, and is projected to reach \$263.0 billion by 2032, growing at a CAGR of 9.6% from 2024 to 2032.

Voice over internet protocol (VoIP) is a technology that allows voice communications and multimedia sessions to be transmitted over the internet, rather than through traditional telephone lines. By converting analog voice signals into digital data packets, VoIP enables calls, video conferences, and other forms of communication to be carried over data networks, often at a lower cost than conventional telephony. VoIP has gained popularity due to its flexibility, cost savings, and integration with other digital services, making it an attractive solution for both personal and business communication needs.

Cost-effectiveness of VoIP for both businesses and individual users acts as the major driver of the global voice over internet protocol (VoIP) market. This is attributed to the fact that VoIP significantly reduces the cost of communication compared to traditional telephony, especially for international and long-distance calls. In addition, rapid increase in high-speed internet penetration has facilitated the growth of VoIP services, making

them more accessible and reliable. According a study published by Statista in August 2024, there were approximately 5.45 billion internet users globally in as of July 2024. Moreover, organizations increasingly prefer unified communication platforms that integrate voice, video, messaging, and other collaboration tools, all of which are enabled by VoIP technology, thereby fostering the market growth. Furthermore, rise of remote and hybrid work environments has fueled the demand for VoIP services as they allow employees to communicate and collaborate from anywhere, supporting flexible work arrangements. As per a study conducted by Gartner—a leading American technological research and consulting firm—during the peak of COVID-19, approximately 88% of organizations encouraged and mandated their employees to work remotely. This trend is expected to stay, which, in turn, will significantly contribute toward the growth of the global voice over internet protocol (VoIP) market. In addition, surge in use of smartphones and mobile devices, along with advancements in mobile VoIP apps, is driving the market expansion, allowing users to make calls and access features without being tied to a physical location. However, dependence of many organizations on traditional public switched telephone network systems or high investments in older telephony infrastructure restrains the market growth. Moreover, power outage vulnerability acts as a key deterrent factor of the global market. This is attributed to the fact that VoIP services depend on both an internet connection and electricity. On the contrary, innovations such as 5G, cloud-based VoIP, and integration with AI for enhanced call quality and automation are expected to offer lucrative opportunities for the growth of the global market during the forecast period.

The global voice over internet protocol (VoIP) services market is segmented into services, configuration, vertical, and region. On the basis of services, the market is divided into SIP trunking, hosted IP PBX, and managed IP PBX. As per configuration, the market is segregated into computer-to-computer, computer-to-phone, and phone-to-phone. By vertical, it is fragmented into BFSI, IT & telecom, healthcare, media & entertainment, retail & ecommerce, travel & hospitality, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By services, the SIP trunking segment held the highest market share in 2023; however, the hosted IP PBX segment is projected to attain the fastest growth from 2023 to 2032.

On the basis of configuration, the computer-to-phone segment was the major shareholder 2023; however, the phone-to-phone segment is expected to continue the same trend during the forecast period.

Depending on vertical, the BFSI segment garnered the largest share in 2023; however, the IT & telecom segment is anticipated register the highest growth by 2032.

Region wise, North America emerged as the most lucrative market for VoIP; however, Asia-Pacific is likely to gain prominence in the coming years.

Competition Analysis

Competitive analysis and profiles of the major players in the global voice over internet protocol (VoIP) market include Nextiva, Dialpad, Ooma Office, GoTo Connect, Zoom Corporation, OpenPhone, Aircall, 8x8, Inc., CallTower, and 3CX. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

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Additional country or region analysis- market size and forecast

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Criss-cross segment analysis- market size and forecast

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Key player details (including location, contact details, supplier/vendor network etc. in excel format)

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Key Market Segments

By Services

SIP Trunking

Hosted IP PBX

Managed IP PBX

By Configuration

Computer-to-Computer

Computer-to-Phone

Phone-to-Phone

By Vertical

BFSI

IT Telecom

Healthcare

Media Entertainment

Retail ecommerce

Travel Hospitality

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Thailand

Malaysia

Indonesia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

UAE

Argentina

Rest of LAMEA

Key Market Players

Nextiva

Dialpad

Ooma Office

GoTo Connect

Zoom Corporation

OpenPhone

Aircall

8x8, Inc.

CallTower

3CX

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