

Unified Communication as a Service (UCaaS) Market - Global Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Unified Communication as a Service Market Report

The unified communication as a service market is expected to reach USD 87.20 Billion by 2026, growing at a CAGR of 19.25%.

The global UCaaS market is increasingly gaining momentum with the growing complexity in the organizations, increasing competition, rising focus on improving margins by minimizing cost and increasing employee satisfaction by providing mobility and flexibility. The emerging trends such as artificial intelligence, development of new technologies, rising awareness about cloud and its benefits, maturing business models, and Bring Your Own Device (BYOD) initiatives are projected to support the market growth. The UCaaS finds its application across all industries such as healthcare, telecom & IT, hospitality, healthcare, logistics, and others, and across all job functions. North America and Europe are leading the unified communication as a service market globally. During the COVID-19 period, the number of UCaaS subscribers grew significantly worldwide. In 2020, the number of UCaaS subscribers reached more than 15 million.

The following factors are likely to contribute to the growth of the Unified Communication as a service market during the forecast period:

Increasing penetration of 5G network and SD-WAN: Lack of proper connectivity infrastructure in several countries prevents organizations from adopting cloud-based communications.

Growing trend towards BYOD (Bring Your Own Device): The enterprises across countries are increasingly focusing on productivity and providing employees complete mobility to work at their convenience.

Advancement in AI-based technology: Artificial Intelligence integration with UCaaS provides various benefits to businesses in terms of automation, minimizing manual work, and enhancing the productivity of organizations.

Key Highlights

The global COVID-19 pandemic has positively affected the unified communication as a service market and provided many growth opportunities to UCaaS vendors worldwide, resulting in a more than 85% increase in UCaaS sales worldwide.

High connectivity plays a vital role in cloud-based communication. The increasing penetration of 5G networks in several countries worldwide is expected to boost the adoption of 5G networks across various organizations for better productivity. This is likely to grow the demand for UCaaS in the market.

The culture of Bring Your Own Devices (BYOD) is increasingly becoming popular in various organizations that are encouraging enterprises to embrace the unified communication solution. In today's competitive scenario, organizations are required to be highly flexible and provide mobility to employees to be productive and be ahead of the competitors.

Segmentation Analysis

Telephony holds the highest share of 41.73% in the UCaaS market based on components. This is because of the huge importance attached to connecting with individuals at any time and at any place over call. Cloud-based telephony also helps in saving costs related to on-site PBX systems, which require installation and maintenance services. These reasons are likely to increase demand for telephony cloud services during the forecast period.

Large enterprises are dominating the UCaaS market share, holding 61.45%. When it comes to SMEs, traveling for various business purposes frequently gets

costly, making video conferencing the best alternative.

The dependence on multiple communication systems remains high in the BFSI sector for increased customer engagement and better support.

The retail industry is no longer limited to offline channels as many of the masses prefer online shopping. As a result, there is a need for customer service throughout the day. UCaaS provides an omnichannel initiative and enables the customer support team to handle queries through various mediums.

By Category

Large Enterprises

Small & Medium Enterprises

By Component

Telephony

Conferencing

Unified Messaging

By Industry Vertical

Telecom & IT

Healthcare

Banking, Financial Services & Insurance

Retail & Consumer Goods

Education

Transportation & Logistics

Travel & Hospitality

Geographical Analysis

In 2020, North America dominated the unified communication as a service market accounting for 31.71% share by revenue in the global market. Highly skilled labor, a high technology-driven population, and many enterprises are the significant elements that have led to such huge demand in the region.

Europe accounted for the second-largest share of 27.30% by revenue in 2020 due to the high penetration of the hospitality sector.

The primary reason for the growth in demand in the APAC region is the presence of small-scale industries whose focus is to make their business process cost-efficient.

By Geography

Europe

APAC

North America

Latin America

Middle East & Africa

Vendor Analysis

The key leading vendors in the global UCaaS market include RingCentral, Mitel, 8x8, LogMeIn, Cisco, Fuze, and more. Microsoft and Zoom lagged in UCaaS solution in 2019 but witnessed a significant growth rate in 2020 and crossed more than a million subscribers.

The majority of the prominent UCaaS vendors are concentrated in the United States, while few are in Europe. The competition between vendors exists based on product development, security, services, and pricing. Vendors are using new business models and focusing on developing the portfolio of their establishments to drive growth.

Prominent Vendors

8?8

Cisco

Google

LogMeIn

Microsoft

Mitel

RingCentral

Vonage

Other Prominent Vendors

Alcatel Lucent Enterprise

Cloud Connect

Dialpad

Digerati Technologies

Fuze

Intrado

Masergy

Nextiva

NTT Communications

Orange SA

Revation Systems

Starblue

Verizon

Windstream

Zoom

KEY QUESTIONS ANSWERED:

1. How big is the unified communication as a service (UcaaS) Market?
2. What are the market opportunities and latest trends in unified communication as a service market?
3. What is the usage of unified communication as a service in different industries?
4. What is the impact of COVID-19 in the unified communication as a service market?
5. What are the various vendor distribution channels for unified communication as a service?

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