

Global Cloud Telephony Service Market Size study & Forecast, by Deployment Model (Cloud, Hosted), By Network (Public Switched Telephone Networks (PSTNs), Voice over Internet Protocol (VoIP)), By Application (Conferencing, Multi-level IVR, Sales & Marketing, Customer Relationship Management (CRM)), By End User (BFSI, Government, Telecom & IT, Healthcare, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Cloud Telephony Service Market is valued at approximately USD 18.72 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 10.62% over the forecast period 2022-2029. Cloud Telephony Service is a telephonic service that runs over the internet, used by cloud telephony, based on hosted PBX solutions. The Cloud Telephony Service market is expanding because of factors such as the increasing need for telecommunication solutions and the rising adoption of cloud-based services.

Business communications are streamlined by using cloud telephony services to move telephony systems to the cloud. Its prevalence has progressively increased during the last few decades. According to Statista, in 2020, the leading telecommunications operator worldwide was the American company AT&T with sales of around USD 172.85 billion. The second biggest operator was the American company Verizon with USD 125.75 billion in sales. Furthermore, the total number of mobile subscriptions is estimated to have exceeded eight billion in 2019, reaching 8.3 billion subscriptions. In 2021, this figure increased to 8.6 billion. Another important component driving space increasing the adoption of cloud services. As per Statista, in 2021, the global cloud

applications market had a value of USD 133.6 billion and is expected to reach 168.6 billion U.S. dollars by 2025. The cloud applications software market is anticipated to grow at a compound annual growth rate of 4.8 per cent. In addition, In the first quarter of 2022, the most popular vendor in the cloud infrastructure services market, is Amazon Web Services, accounts 33% of the entire market and Microsoft Azure is at second place with 21% market share, followed by Google Cloud with 8% of market share. Together, these three cloud vendors account for 62% of total spending in 2022. Also, rising technological advancement and increasing penetration of mobile devices would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Cloud Telephony Service stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Cloud Telephony Service Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, due to the significant adoption of cloud-based services in the region. The two countries that dominate the North American market are the United States and Canada. According to Statista, the Public Cloud market is projected to reach USD 273.40 billion in 2023. The market's largest segment is Software as a Service with a projected market volume of USD 143.10 billion in 2023 and expected to show an annual growth rate of 11.23% between 2023 to 2027, resulting in a market volume of USD 418.50 billion by 2027. Furthermore, Europe is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising technological advancements in the European telecommunication industry. As they gradually migrate towards cloud-based services in the market space.

Major market player included in this report are:

8x8, Inc.

AVOXI

BroadSoft, Inc

Cisco Systems, Inc

Dialpad Inc

Exotel Techcom Pvt. Ltd

Go 2 Market India Pvt. Ltd

Knowlarity Communications Pvt. Ltd

LeadNXT

Microsoft Corporation

Recent Developments in the Market:

In June 2021, Exotel, and Ameyo, announced a merger to create the largest customer

engagement cloud platform in the emerging markets, with a presence in 60 countries and an ARR of 40 million USD.

Global Cloud Telephony Service Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Deployment Model, Application, Network, End User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Deployment Model

Cloud

Hosted

By Network

Public Switched Telephone Networks (PSTNs)

Voice over Internet Protocol (VoIP)

By Application

Conferencing

Multi-level IVR

Sales & Marketing

Customer Relationship Management (CRM)

By End User

BFSI

Government

Telecom & IT

Healthcare

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Rest of the World

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