

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

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2019-2029 (USD Billion)
 - 1.2.1. Cloud Telephony Service Market, by Region, 2019-2029 (USD Billion)
 - 1.2.2. Cloud Telephony Service Market, by Deployment Model, 2019-2029 (USD Billion)
 - 1.2.3. Cloud Telephony Service Market, by Network, 2019-2029 (USD Billion)
 - 1.2.4. Cloud Telephony Service Market, by Application, 2019-2029 (USD Billion)
 - 1.2.5. Cloud Telephony Service Market, by End User, 2019-2029 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL CLOUD TELEPHONY SERVICE MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Scope of the Study
 - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL CLOUD TELEPHONY SERVICE MARKET DYNAMICS

- 3.1. Cloud Telephony Service Market Impact Analysis (2019-2029)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Increasing need for telecommunication solutions
 - 3.1.1.2. Rising adoption of cloud services
 - 3.1.2. Market Challenges
 - 3.1.2.1. High Cost of Cloud Telephony Service
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising technological advancement
 - 3.1.3.2. Increasing penetration of mobile devices

CHAPTER 4. GLOBAL CLOUD TELEPHONY SERVICE MARKET INDUSTRY

ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Futuristic Approach to Porter's 5 Force Model (2019-2029)
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. Industry Experts Prospective
- 4.7. Analyst Recommendation & Conclusion

CHAPTER 5. RISK ASSESSMENT: COVID-19 IMPACT

- 5.1. Assessment of the overall impact of COVID-19 on the industry
- 5.2. Pre COVID-19 and post COVID-19 Market scenario

CHAPTER 6. GLOBAL CLOUD TELEPHONY SERVICE MARKET, BY DEPLOYMENT MODEL

- 6.1. Market Snapshot
- 6.2. Global Cloud Telephony Service Market by Deployment Model, Performance - Potential Analysis
- 6.3. Global Cloud Telephony Service Market Estimates & Forecasts by Deployment Model 2019-2029 (USD Billion)
- 6.4. Cloud Telephony Service Market, Sub Segment Analysis
 - 6.4.1. Cloud
 - 6.4.2. Hosted

CHAPTER 7. GLOBAL CLOUD TELEPHONY SERVICE MARKET, BY NETWORK

- 7.1. Market Snapshot

7.2. Global Cloud Telephony Service Market by Network, Performance - Potential Analysis

7.3. Global Cloud Telephony Service Market Estimates & Forecasts by Network 2019-2029 (USD Billion)

7.4. Cloud Telephony Service Market, Sub Segment Analysis

7.4.1. Public Switched Telephone Networks (PSTNs)

7.4.2. Voice over Internet Protocol (VoIP)

CHAPTER 8. GLOBAL CLOUD TELEPHONY SERVICE MARKET, BY APPLICATION

8.1. Market Snapshot

8.2. Global Cloud Telephony Service Market by Application, Performance - Potential Analysis

8.3. Global Cloud Telephony Service Market Estimates & Forecasts by Application 2019-2029 (USD Billion)

8.4. Cloud Telephony Service Market, Sub Segment Analysis

8.4.1. Conferencing

8.4.2. Multi-level IVR

8.4.3. Sales & Marketing

8.4.4. Customer Relationship Management (CRM)

CHAPTER 9. GLOBAL CLOUD TELEPHONY SERVICE MARKET, BY END USER

9.1. Market Snapshot

9.2. Global Cloud Telephony Service Market by End User, Performance - Potential Analysis

9.3. Global Cloud Telephony Service Market Estimates & Forecasts by End User 2019-2029 (USD Billion)

9.4. Cloud Telephony Service Market, Sub Segment Analysis

9.4.1. BFSI

9.4.2. Government

9.4.3. Telecom & IT

9.4.4. Healthcare

9.4.5. Others

CHAPTER 10. GLOBAL CLOUD TELEPHONY SERVICE MARKET, REGIONAL ANALYSIS

10.1. Cloud Telephony Service Market, Regional Market Snapshot

- 10.2. North America Cloud Telephony Service Market
 - 10.2.1. U.S. Cloud Telephony Service Market
 - 10.2.1.1. Deployment Model breakdown estimates & forecasts, 2019-2029
 - 10.2.1.2. Network breakdown estimates & forecasts, 2019-2029
 - 10.2.1.3. Application breakdown estimates & forecasts, 2019-2029
 - 10.2.1.4. End User breakdown estimates & forecasts, 2019-2029
 - 10.2.2. Canada Cloud Telephony Service Market
- 10.3. Europe Cloud Telephony Service Market Snapshot
 - 10.3.1. U.K. Cloud Telephony Service Market
 - 10.3.2. Germany Cloud Telephony Service Market
 - 10.3.3. France Cloud Telephony Service Market
 - 10.3.4. Spain Cloud Telephony Service Market
 - 10.3.5. Italy Cloud Telephony Service Market
 - 10.3.6. Rest of Europe Cloud Telephony Service Market
- 10.4. Asia-Pacific Cloud Telephony Service Market Snapshot
 - 10.4.1. China Cloud Telephony Service Market
 - 10.4.2. India Cloud Telephony Service Market
 - 10.4.3. Japan Cloud Telephony Service Market
 - 10.4.4. Australia Cloud Telephony Service Market
 - 10.4.5. South Korea Cloud Telephony Service Market
 - 10.4.6. Rest of Asia Pacific Cloud Telephony Service Market
- 10.5. Latin America Cloud Telephony Service Market Snapshot
 - 10.5.1. Brazil Cloud Telephony Service Market
 - 10.5.2. Mexico Cloud Telephony Service Market
 - 10.5.3. Rest of Latin America Cloud Telephony Service Market
- 10.6. Rest of The World Cloud Telephony Service Market

CHAPTER 11. COMPETITIVE INTELLIGENCE

- 11.1. Top Market Strategies
- 11.2. Company Profiles
 - 11.2.1. 8x8, Inc
 - 11.2.1.1. Key Information
 - 11.2.1.2. Overview
 - 11.2.1.3. Financial (Subject to Data Availability)
 - 11.2.1.4. Product Summary
 - 11.2.1.5. Recent Developments
 - 11.2.2. AVOXI
 - 11.2.3. BroadSoft, Inc

- 11.2.4. Cisco Systems, Inc
- 11.2.5. Dialpad Inc
- 11.2.6. Exotel Techcom Pvt. Ltd
- 11.2.7. Go 2 Market India Pvt. Ltd
- 11.2.8. Knowlarity Communications Pvt. Ltd
- 11.2.9. LeadNXT
- 11.2.10. Microsoft Corporation

CHAPTER 12. RESEARCH PROCESS

- 12.1. Research Process
 - 12.1.1. Data Mining
 - 12.1.2. Analysis
 - 12.1.3. Market Estimation
 - 12.1.4. Validation
 - 12.1.5. Publishing
- 12.2. Research Attributes
- 12.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Cloud Telephony Service Market, report scope

TABLE 2. Global Cloud Telephony Service Market estimates & forecasts by Region 2019-2029 (USD Billion)

TABLE 3. Global Cloud Telephony Service Market estimates & forecasts by Deployment Model 2019-2029 (USD Billion)

TABLE 4. Global Cloud Telephony Service Market estimates & forecasts by Network 2019-2029 (USD Billion)

TABLE 5. Global Cloud Telephony Service Market estimates & forecasts by Application 2019-2029 (USD Billion)

TABLE 6. Global Cloud Telephony Service Market estimates & forecasts by End User 2019-2029 (USD Billion)

TABLE 7. Global Cloud Telephony Service Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 8. Global Cloud Telephony Service Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 9. Global Cloud Telephony Service Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 10. Global Cloud Telephony Service Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 11. Global Cloud Telephony Service Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 12. Global Cloud Telephony Service Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 13. Global Cloud Telephony Service Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 14. Global Cloud Telephony Service Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 15. Global Cloud Telephony Service Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 16. Global Cloud Telephony Service Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 17. U.S. Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 18. U.S. Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 19. U.S. Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 20. Canada Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 21. Canada Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 22. Canada Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 23. UK Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 24. UK Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 25. UK Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 26. Germany Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 27. Germany Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 28. Germany Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 29. France Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 30. France Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 31. France Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 32. Italy Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 33. Italy Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 34. Italy Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 35. Spain Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 36. Spain Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 37. Spain Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 38. RoE Cloud Telephony Service Market estimates & forecasts, 2019-2029

(USD Billion)

TABLE 39. RoE Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 40. RoE Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 41. China Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 42. China Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 43. China Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 44. India Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 45. India Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 46. India Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 47. Japan Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 48. Japan Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 49. Japan Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 50. South Korea Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 51. South Korea Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 52. South Korea Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 53. Australia Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 54. Australia Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 55. Australia Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 56. RoAPAC Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 57. RoAPAC Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 58. RoAPAC Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 59. Brazil Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 60. Brazil Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 61. Brazil Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 62. Mexico Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 63. Mexico Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 64. Mexico Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 65. RoLA Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 66. RoLA Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 67. RoLA Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 68. Row Cloud Telephony Service Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 69. Row Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 70. Row Cloud Telephony Service Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 71. List of secondary sources, used in the study of global Cloud Telephony Service Market

TABLE 72. List of primary sources, used in the study of global Cloud Telephony Service Market

TABLE 73. Years considered for the study

TABLE 74. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Cloud Telephony Service Market, research methodology
- FIG 2. Global Cloud Telephony Service Market, Market estimation techniques
- FIG 3. Global Market size estimates & forecast methods
- FIG 4. Global Cloud Telephony Service Market, key trends 2021
- FIG 5. Global Cloud Telephony Service Market, growth prospects 2022-2029
- FIG 6. Global Cloud Telephony Service Market, porters 5 force model
- FIG 7. Global Cloud Telephony Service Market, pest analysis
- FIG 8. Global Cloud Telephony Service Market, value chain analysis
- FIG 9. Global Cloud Telephony Service Market by segment, 2019 & 2029 (USD Billion)
- FIG 10. Global Cloud Telephony Service Market by segment, 2019 & 2029 (USD Billion)
- FIG 11. Global Cloud Telephony Service Market by segment, 2019 & 2029 (USD Billion)
- FIG 12. Global Cloud Telephony Service Market by segment, 2019 & 2029 (USD Billion)
- FIG 13. Global Cloud Telephony Service Market by segment, 2019 & 2029 (USD Billion)
- FIG 14. Global Cloud Telephony Service Market, regional snapshot 2019 & 2029
- FIG 15. North America Cloud Telephony Service Market 2019 & 2029 (USD Billion)
- FIG 16. Europe Cloud Telephony Service Market 2019 & 2029 (USD Billion)
- FIG 17. Asia pacific Cloud Telephony Service Market 2019 & 2029 (USD Billion)
- FIG 18. Latin America Cloud Telephony Service Market 2019 & 2029 (USD Billion)
- FIG 19. Global Cloud Telephony Service Market, company Market share analysis (2021)

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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