

Global Communication Platform as a Service Market size study by End-user Vertical (IT and Telecom, BFSI, Retail and E-commerce, Healthcare), Regional Forecasts 2021-2027

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Abstracts

Global Communication Platform as a Service Market is valued approximately at USD 4.54 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 34.30% over the forecast period 2021-2027. Communications-platform-as-a-service (CPaaS) allows phone, video, and messaging to be integrated into applications without the need to create a real-time communications stack. It allows developers to include real-time communication features in their standalone apps without having to create backend infrastructure and interfaces. Communications-platform-as-a-service (CPaaS) also contributes to lower total costs for building and operating a communications stack. The market growth is driven by growing demand for omnichannel marketing and growing shift of companies from adjacent and traditional models. According to a survey by Accenture, more than 73% of customers said they expected customer service to be easier, faster, and more convenient than it currently is. Many retail companies see Omnichannel as a wonderful chance to acquire a competitive edge. However, with the majority of large enterprises now operating across many channels (online and mobile), customer service has emerged as a crucial element influencing the decision to choose one supplier or store over another. Furthermore, rise in BYOD policies in several organizations boost the market growth. According to Cisco, companies that have a BYOD policy in place save an average of USD 350 per employee each year. Furthermore, reactive strategies can increase these savings to USD 1,300 per employee per year. These cost savings may quickly add up for Small to Medium Businesses (SMBs), allowing them to better safeguard their bottom line while boosting staff productivity. However, lack of privacy and transparency, may impede market growth over the forecast period of 2021-2027.

Geographically, North America is dominating the communication platform as a service market due to the SMEs' strong adoption of cloud-based technology for communication. During the projected period, the market in this region is likely to be driven by increased investment in cloud-based technologies. However, in due to higher demand for cost-effective and user-friendly browser-based communication solutions, leading market players are planning to launch integrated and unified CPaaS solutions in the region, which is likely to drive market growth.

Major market player included in this report are:

Voximplant (Zingaya Inc.

Twilio Inc.

Voxvalley Technologies

MessageBird B.V.

IntelePeer Cloud Communications

Vonage Holdings Corp

Sinch AB

Bandwidth Inc.

Plivo Inc.

8x8 Inc.

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product End User Verticals of key players. The detailed segments and sub-segment of the market are explained below:

By End User Vertical:

IT and Telecom

BFSI

Retail and E-commerce
Healthcare
Other End-User Verticals
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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027.

Target Audience of the Global Communication Platform as a Service Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists

Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2019-2027 (USD Billion)
 - 1.2.1. Communication platform as a service Market, by Region, 2019-2027 (USD Billion)
 - 1.2.2. Communication platform as a service Market, by End User vertical, 2019-2027 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL COMMUNICATION PLATFORM AS A 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 COMMUNICATION PLATFORM AS A SERVICE MARKET DYNAMICS

- 3.1. Communication platform as a service Market Impact Analysis (2019-2027)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Growing demand for omnichannel marketing
 - 3.1.1.2. Growing shift of companies from adjacent and traditional models
 - 3.1.2. Market Restraint
 - 3.1.2.1. Lack of privacy and transparency
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rapid development of mobile app ecosystem

CHAPTER 4. GLOBAL COMMUNICATION PLATFORM AS A 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
 - 4.1.6. Futuristic Approach to Porter's 5 Force Model (2018-2027)
- 4.2. PEST Analysis
 - 4.2.1. Political
 - 4.2.2. Economical
 - 4.2.3. Social
 - 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL COMMUNICATION PLATFORM AS A SERVICE MARKET, BY END USER VERTICAL

- 5.1. Market Snapshot
- 5.2. Global Communication platform as a service Market by End User vertical , Performance - Potential Analysis
- 5.3. Global Communication platform as a service Market Estimates & Forecasts by End User vertical 2018-2027 (USD Billion)
- 5.4. Communication platform as a service Market , Sub Segment Analysis
 - 5.4.1. IT and Telecom
 - 5.4.2. BFSI
 - 5.4.3. Retail and E-commerce
 - 5.4.4. Healthcare
 - 5.4.5. Other End-User Verticals

CHAPTER 6. GLOBAL COMMUNICATION PLATFORM AS A SERVICE MARKET, REGIONAL ANALYSIS

- 6.1. Communication platform as a service Market , Regional Market Snapshot
- 6.2. North America Communication platform as a service Market
 - 6.2.1. U.S. Communication platform as a service Market
 - 6.2.1.1. End User vertical breakdown estimates & forecasts, 2018-2027
 - 6.2.2. Canada Communication platform as a service Market
- 6.3. Europe Communication platform as a service Market Snapshot

- 6.3.1. U.K. Communication platform as a service Market
- 6.3.2. Germany Communication platform as a service Market
- 6.3.3. France Communication platform as a service Market
- 6.3.4. Spain Communication platform as a service Market
- 6.3.5. Italy Communication platform as a service Market
- 6.3.6. Rest of Europe Communication platform as a service Market
- 6.4. Asia-Pacific Communication platform as a service Market Snapshot
 - 6.4.1. China Communication platform as a service Market
 - 6.4.2. India Communication platform as a service Market
 - 6.4.3. Japan Communication platform as a service Market
 - 6.4.4. Australia Communication platform as a service Market
 - 6.4.5. South Korea Communication platform as a service Market
 - 6.4.6. Rest of Asia Pacific Communication platform as a service Market
- 6.5. Latin America Communication platform as a service Market Snapshot
 - 6.5.1. Brazil Communication platform as a service Market
 - 6.5.2. Mexico Communication platform as a service Market
- 6.6. Rest of The World Communication platform as a service Market

CHAPTER 7. COMPETITIVE INTELLIGENCE

- 7.1. Top Market Strategies
- 7.2. Company Profiles
 - 7.2.1. Voximplant (Zingaya Inc.)
 - 7.2.1.1. Key Information
 - 7.2.1.2. Overview
 - 7.2.1.3. Financial (Subject to Data Availability)
 - 7.2.1.4. Product Summary
 - 7.2.1.5. Recent Developments
 - 7.2.2. Twilio Inc.
 - 7.2.3. Voxvalley Technologies
 - 7.2.4. MessageBird B.V.
 - 7.2.5. IntelPeer Cloud Communications
 - 7.2.6. Vonage Holdings Corp
 - 7.2.7. Sinch AB
 - 7.2.8. Bandwidth Inc.
 - 7.2.9. Plivo Inc.
 - 7.2.10. 8x8 Inc.

CHAPTER 8. RESEARCH PROCESS

8.1. Research Process

8.1.1. Data Mining

8.1.2. Analysis

8.1.3. Market Estimation

8.1.4. Validation

8.1.5. Publishing

8.2. Research Attributes

8.3. Research Assumption

List Of Tables

LIST OF TABLES

- TABLE 1. Global Communication platform as a service Market, report scope
- TABLE 2. Global Communication platform as a service Market estimates & forecasts by region 2018-2027 (USD Billion)
- TABLE 3. Global Communication platform as a service Market estimates & forecasts by End User vertical 2018-2027 (USD Billion)
- TABLE 4. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 5. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 6. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 7. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 8. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 9. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 10. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 11. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 12. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 13. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 14. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 15. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 16. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 17. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)
- TABLE 18. Global Communication platform as a service Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 19. Global Communication platform as a service Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 20. U.S. Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 21. U.S. Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 22. U.S. Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 23. Canada Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 24. Canada Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 25. Canada Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 26. UK Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 27. UK Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 28. UK Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 29. Germany Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 30. Germany Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 31. Germany Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 32. France Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 33. France Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 34. France Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 35. Spain Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 36. Spain Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 37. Spain Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 38. Italy Communication platform as a service Market estimates & forecasts,

2018-2027 (USD Billion)

TABLE 39. Italy Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 40. Italy Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 41. ROE Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 42. ROE Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 43. ROE Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 44. China Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 45. China Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 46. China Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 47. India Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 48. India Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 49. India Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 50. Japan Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 51. Japan Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 52. Japan Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 53. Australia Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 54. Australia Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 55. Australia Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 56. South Korea Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 57. South Korea Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 58. South Korea Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 59. ROPAC Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 60. ROPAC Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 61. ROPAC Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 62. Brazil Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 63. Brazil Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 64. Brazil Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 65. Mexico Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 66. Mexico Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 67. Mexico Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 68. ROLA Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 69. ROLA Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 70. ROLA Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 71. ROW Communication platform as a service Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 72. ROW Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 73. ROW Communication platform as a service Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 74. List of secondary sources used in the study of Global Communication platform as a service Market.

TABLE 75. List of primary sources used in the study of Global Communication platform as a service Market.

TABLE 76. Years considered for the study.

TABLE 77. Exchange rates considered.

List Of Figures

LIST OF FIGURES

FIG 1. Global Communication platform as a service Market, research methodology

FIG 2. Global Communication platform as a service Market, market estimation techniques

FIG 3. Global market size estimates & forecast methods

FIG 4. Global Communication platform as a service Market, key trends 2020

FIG 5. Global Communication platform as a service Market, growth prospects 2021-2027

FIG 6. Global Communication platform as a service Market, porters 5 force model

FIG 7. Global Communication platform as a service Market, pest analysis

FIG 8. Global Communication platform as a service Market, value chain analysis

FIG 9. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 10. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 11. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 12. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 13. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 14. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 15. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 16. Global Communication platform as a service Market by segment, 2018 & 2027 (USD Billion)

FIG 17. Global Communication platform as a service Market, regional snapshot 2018 & 2027

FIG 18. North America Communication platform as a service Market 2018 & 2027 (USD Billion)

FIG 19. Europe Communication platform as a service Market 2018 & 2027 (USD Billion)

FIG 20. Asia-Pacific Communication platform as a service Market 2018 & 2027 (USD Billion)

FIG 21. Latin America Communication platform as a service Market 2018 & 2027 (USD Billion)

FIG 22. Global Communication platform as a service Market, company market share analysis (2020)

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