

Communication Platform As A Service Market Size, Share & Trends Analysis Report By Component, By Enterprise Size (Large Enterprise, SMEs), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Communication Platform As A Service Market Growth & Trends

The global communication platform as a service market size is anticipated to reach USD 100.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 31.1% from 2022 to 2030. The demand for communication platforms as a service (CPaaS) is expected to grow owing to the growing importance of CPaaS among enterprises for facilitating transactions, marketing, and customer support.

The COVID-19 pandemic had a positive impact on the communication platform as a service (CPaaS) market. The use of CPaaS in the healthcare and retail & e-commerce industry increased significantly during the pandemic. CPaaS assists healthcare organizations in the gathering of patient data and the delivery of community-related information, whereas two-factor authentication (2FA) with a one-time password validates patient and caregiver identities during online interactions such as video communications and telehealth. These systems can be immediately deployed in time-critical scenarios in which clinics, doctors, and other caregivers need to reach patients or potential patients remotely and securely.

Web Real-Time Communication (WebRTC) enables CPaaS providers to diversify their product portfolios in their primary markets. Starting with video conferencing templates

that allow for an unlimited number of users to join at once, regardless of their location. These video conferencing templates can also enable interactive video communications for events like massive company meetings that involve thousands of remote employees, executive sessions with investors, spontaneous collaborations, and the press and the public at large.

Communication Platform As A Service Market Report Highlights

Based on components, the solutions segment accounted for the maximum revenue share of 87.5% in 2021. This can be attributed to the growing adoption of different API platforms such as messaging API, voice API, and video API. The services segment is likely to expand at the highest CAGR of 37.6% over the forecast period. This can be attributed to the increasing demand for CPaaS services such as consultation, deployment, as well as maintenance, and support

Based on enterprise size, the large enterprise segment dominated the market with a share of 58.6% in 2021. This can be attributed to the increasing activity of communication infrastructure upgradation by large enterprises. The small & medium enterprises segment is likely to expand at the highest CAGR of 34.5% during the forecast period owing to the increasing adoption of various CPaaS channels for marketing, customer service, virtual meetings, and contactless payments

Based on end-use, the IT and Telecom segment dominated the market with a share of 19.2% in 2021. This can be attributed to growing digital transformation across organizations. The healthcare segment is expected to grow at the highest CAGR of 35.5% over the forecast period. Increased adoption of video consultation, telehealth, appointment booking, and automated reminders through SMS and voice biometrics to authenticate customers is contributing to the growth of this segment

North America held the largest share of 30.1% in 2021 and is expected to retain its position during the forecast period. This can be attributed to the presence of prominent market players in the region. Moreover, the highly developed telecom services market is aiding the market growth of the region. The Asia Pacific region is anticipated to expand at the highest CAGR of 34.1% during the forecast period owing to developing technology infrastructure, growth of end-use industries, and favorable government policies

In March 2022, Vonage America, LLC announced new video capabilities for the Vonage Communications Platform (VCP). This new capability is expected to improve users' collaboration with customers, colleagues, and prospects, facilitating them to communicate visually for better connections, communication, and engagement

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