

Rich Communication Services Market Size, Share & Trends Analysis Report By Communication Type (A2P, P2A, P2P), By Vertical (Retail, Media & Entertainment, BFSI), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Rich Communication Services Market Growth & Trends

The global rich communication services market size is estimated to reach USD 35.7 billion by 2027, expanding at a CAGR of 35.4% from 2020 to 2027, according to a study conducted by Grand View Research, Inc. Rich communication services (RCS) platforms overcome the limitations of SMS and provide additional services such as high-quality image sharing, chat rooms, and read receipt. Adoption of such mobile services by various businesses to enhance customer experience is anticipated to drive the market for rich communication services during the forecast period.

Companies from various sectors use RCS platforms for marketing their products and services. The rising spend on mobile advertising over the past few years is expected to fuel market growth over the forecast period. According to the global system for mobile communications association (GSMA), in 2018, the global spend on mobile advertising was USD 185.0 billion as compared to USD 109.0 billion in 2016. Furthermore, rising number of mobile SIM connections is projected to up-keep market growth in the near future.

Lack of end-to-end encryption is expected to impede the growth of the market for rich communication services during the forecast period. This lack of encryption in RCS platforms allows external sources to intercept and manipulate the user's calls and texts. Attackers who are in the same network as that of the user and have the user's phone

number, can use their IP address and impersonate, creating complications. However, organizations such as Verizon; AT&T, Inc.; and T-Mobile are focusing on implementing end-to-end encryption in their RCS platforms to cater to the end-user requirements.

Rich Communication Services Market Report Highlights

The A2P segment held the largest revenue share in 2019. This share is attributed to the increasing adoption of text messages to market products. Rich communication services overcome the constraints of traditional SMS platforms and enhance customer engagement.

The retail segment is projected to witness a healthy CAGR of over 40.0% during the forecast period owing to the rise in online shopping using mobile applications

Asia Pacific held a substantial market share in 2019 and is anticipated to continue its dominance from 2020 to 2027. This large revenue share is attributed to the large population in countries such as India and China

The market is fragmented and characterized by high competition with the presence of major global players such as Alphabet Inc.; Summit Tech; Mavenir; and Interop Technologies. These companies are engaged in mergers, collaborations, and acquisitions to expand their market presence.

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