

Web Real-Time Communication Market Size, Share & Trends Analysis Report By End-use Industry (IT & Telecom, Healthcare), By Component (Solutions, Services), By Enabled Device, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Web Real-Time Communication Market Growth & Trends

The global web real-time communication market size is estimated to reach USD 40.6 billion by 2027 growing at a CAGR of 43.4% from 2020 to 2027, according to a study conducted by Grand View Research, Inc. Web real-time communication (WebRTC) enables real-time communication capabilities over browsers without having the need to install additional plugins. It supports browser-to-browser applications for video chat, voice calling, messaging, and file sharing. Amid the spread of COVID-19, several organizations have adopted work-from-home policies. There is a need to maintain operational efficiency while working from home, and online communication has become an essential tool for all organizations. The increasing demand for online communication is expected to drive the market in the near future.

The market is expected to witness substantial growth owing to the rising adoption of real-time communication solutions in mobile applications. Applications, such as Facebook Messenger and Snapchat, use the technology to power their video calling features. Furthermore, GSMA estimates that the number of mobile internet users will reach around 5 billion by 2025, which provides huge potential for market growth. The technology is cost-effective as it eliminates the need for installing additional plugins and has a low latency owing to the high transfer speed. For instance, at sub-500-millisecond

latency, WebRTC offers one of the fastest methods for transferring video over the internet.

The market is fragmented, and competitive rivalry is high due to the presence of numerous key players. Market players are focusing on adopting various growth strategies, such as mergers, acquisitions, and regional expansions, to gain a competitive advantage. For instance, in September 2016, TWILIO INC. announced the acquisition of WebRTC technologies developed by the team behind the Kurento Open Source Project. The acquisition is expected to help the company address the need for more next-generation video applications, such as those involved in robotics, computer vision, augmented reality, and the Internet of Things (IoT).

Web Real-Time Communication Market Report Highlights

The solutions segment is projected to expand at a CAGR of over 40% from 2020 to 2027. This is attributed to the webification of communication

Smartphones & tablets is projected to be the largest enabled device segment. Increased usage of smartphones for video conferencing and video calling is a major factor contributing to the segment share

The healthcare segment is expected to register the fastest CAGR over the forecast period. The rising adoption of telehealth solutions that provide a remote connection between the patient and the clinician is anticipated to drive the segmental growth

North America region held the largest market share of 41.13% in 2019. The large revenue share is attributed to the presence of several IT and Telecom giants in the region that need inter- and intra-organization communication on a daily basis

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