

Communication Platform as a Service (CPaaS) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global communication platform as a service (CPaaS) market size reached US\$ 8.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 35.1 Billion by 2028, exhibiting a growth rate (CAGR) of 25.4% during 2023-2028.

Communication platform as a service (CPaaS) is a cloud-based service that allows developers to add real-time communication capabilities, such as voice, video, and messaging, to their applications, services, and business processes. This, in turn, helps organizations enrich customer communication channels, automate reminders, manage appointments, and promote in-app calling and broadcast. CPaaS also offers enhanced scalability, multi-tenancy, improved outreach, and reduced development time and overall costs. As a result, it finds extensive applications across the healthcare, hospitality, education, logistics, and banking, financial services, and insurance (BFSI) industries.

CPaaS Market Trends:

The widespread adoption of the solution in the retail and e-commerce sectors across the globe is creating a positive outlook for the market. CPaaS allows retailers to integrate audio, video, and SMS communication to their websites, mobile application, and social media channels to enhance customer engagement. In line with this, the rising demand for personalized recommendations that enhance the shopping and service experience across all the channels is acting as another growth-inducing factor. Furthermore, the extensive utilization of virtual, voice assistants, and chatbots to

increase productivity and efficiency is providing a considerable boost to the market growth. Additionally, the integration of artificial intelligence (AI) and machine learning (ML) for speech recognition, automation, agent augmentation, emotion analysis, and call analytics is providing an impetus to the market growth. Moreover, the increasing adoption of digital communication in the education industry to assist online educators with video calling, screen sharing, and call recording is favoring the market growth. Other factors, including the implementation of various government initiatives encouraging the adoption of advanced technologies and the increasing demand for cost-effective cloud-based solutions in the healthcare industry for managing appointments, consultations, and telehealth, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global CPaaS market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, enterprise size and industry.

Breakup by Component:

Software

Services

Breakup by Enterprise Size:

Small and Medium-Size Enterprises

Large Enterprises

Breakup by Industry:

BFSI

Government

IT and Telecom

Healthcare and Life Sciences

Retail

Education

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being 8x8 Inc., Avaya Inc., Bandwidth Inc., Infobip, Intelepeer Cloud Communications LLC, Mavenir Systems Inc. (Mavenir plc), MessageBird B.V., Plivo Inc., Ringcentral Inc., Telnyx LLC, Twilio Inc., Vonage Holdings Corp. (Telefonaktiebolaget LM Ericsson) and Voxvalley Technologies Pvt. Ltd.

Key Questions Answered in This Report

1. How big is the global Communication Platform as a Service (CPaaS) market?
2. What is the expected growth rate of the global Communication Platform as a Service (CPaaS) market during 2023-2028?
3. What are the key factors driving the global Communication Platform as a Service (CPaaS) market?
4. What has been the impact of COVID-19 on the global Communication Platform as a Service (CPaaS) market?

5. What is the breakup of the global Communication Platform as a Service (CPaaS) market based on the component?
6. What is the breakup of the global Communication Platform as a Service (CPaaS) market based on the enterprise size?
7. What are the key regions in the global Communication Platform as a Service (CPaaS) market?
8. Who are the key players/companies in the global Communication Platform as a Service (CPaaS) market?

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