

Communications Platform-as-a-Service (CPaaS) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global communications platform-as-a-service (CPaaS) market size reached US\$ 6.16 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 30.76 Billion by 2027, exhibiting a growth rate (CAGR) of 28.50% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Communications 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.

Communications Platform-as-a-Service (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 communications platform-as-a-service (CPaaS) market report, along with forecasts at the global, regional and country level from 2022-2027. 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:

How has the global communications platform-as-a-service (CPaaS) market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global communications platform-as-a-service (CPaaS) market?

What are the key regional markets?

What is the breakup of the market based on the component?

- What is the breakup of the market based on the enterprise size?
- What is the breakup of the market based on the industry?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global communications platform-as-a-service (CPaaS) market and who are the key players?
- What is the degree of competition in the industry?

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