

Premium Messaging Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global premium messaging market size reached US\$ 69.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 94.7 Billion by 2027, exhibiting a growth rate (CAGR) of 5.42% 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.

Premium messaging refers to a service wherein Short Message Service (SMS) is sent using a unique short code. Its subscription requires an additional fee compared to the standard messaging rate, which is billed into the user's mobile credits. It gives access to various information and services, including routes, quizzes, music, translations, ringtones, phone numbers, search results, contest games, chat sessions, background images, and stock exchange prices, using speed dial numbers. Nowadays, these services operate on-demand and at a predetermined frequency, such as flight delays and sports results.

Premium Messaging Market Trends:

A significant increase in the number of mobile subscribers, along with the surging adoption of two-factor authentication, represents one of the key factors positively influencing the market. Moreover, enterprises are utilizing cloud application programming interface (API) with embedded contextual communications for applications, such as field service software and customer relationship management (CRM). This is aiding in registering users, enhancing customer interaction, and sending status updates on pending services globally. In addition, premium messaging can be used for charity and voting activities. For instance, subscribers can easily send an SMS

message to donate funds and help people in need during a natural disaster. It also provides the benefits of weather alerts, transport updates, and reverse charge phone calls. Apart from this, the rising prevalence of medical conditions is expanding the use of premium messaging in the healthcare industry for automatic reminders about upcoming appointments and hassle-free communication. Furthermore, it is employed in the banking, financial services, and insurance (BFSI) sector across the globe to enhance internal and external communications with staff, automate back-end IT processes, and improve customer relations and services.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global premium messaging market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, tools and end user.

Breakup by Type:

A2P Messaging

P2A Messaging

Breakup by Tools:

Cloud API Messaging Platform

Traditional and Managed Messaging Services

Breakup by End User:

BFSI

Transport and Travelling

Healthcare

Media and Entertainment

Retail and E-Commerce

IT and Telecom

Government

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 AMD Telecom S.A., AT&T Inc., Comviva Technologies Limited (Tech Mahindra Limited), Infobip Ltd., Mavenir, Sinch, Syniverse Technologies LLC, Tata Communications Limited, Twilio Inc., Tyntec and Verizon Communications Inc.

Key Questions Answered in This Report:

How has the global premium messaging market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global premium messaging market?

What are the key regional markets?

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

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

What is the breakup of the market based on the end user?

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 premium messaging market and who are the key players?

What is the degree of competition in the industry?

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