

US Unified Communication as a Service Market Forecast to 2028 - COVID-19 Impact and Country Analysis By Component (Telephony, Unified Messaging, Conferencing, Collaboration Platforms, and Applications), Enterprise Size (Small and Medium Sized Enterprises and Large Enterprises), and End User (BFSI, IT and Telecom, Consumer Goods and Retail, Healthcare, Transportation and Logistics, Travel and Hospitality, Manufacturing, and Others)

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Abstracts

The US unified communication as a service market size is projected to grow from US\$ 9,174.74 million in 2022 to US\$ 17,424.21 million by 2028; it is estimated to record a CAGR of 11.3% from 2022 to 2028.

The rising adoption of remote and mobile working and increasing demand for UCaaS solutions from large enterprises and SMEs drive the US unified communication as a service market growth.

Unified communications as a service (UCaaS) and other cloud-based technologies play a key role in work from anywhere model. In remote work, UCaaS is the go to solution for organizations to enable communication among their employees. The transition to online and remote work and the work-from-home phenomenon has been possible due to the use of collaboration suites such as cloud softphone, Microsoft teams, zoom, VPNs, and other UCaaS solutions. In remote working, UCaaS solutions allow employees to sync up time zones, video conference, and even edit the same documents simultaneously. Unified communications as a service (UCaaS) ensures business continuity for

organizations embracing remote and mobile working. As businesses continue to grow and become dispersed, the need for unified communications as a service (UCaaS) is increasing, which is driving the US unified communication as a service market growth.

The IT & telecom industry across the globe has witnessed significant growth over the years. As UCaaS is affordable and attainable for smaller organizations with limited IT staff and budgets than an on-premises UC solution. The integration of communications and collaboration tools with business applications provides a consistent and reliable communications experience, improves the productivity and engagement of mobile workers, and creates an opportunity for digital transformation initiatives. While many companies in the IT & telecom industry have adopted UCaaS, enterprises have been reluctant to move their phone system to the cloud. Also, UCaaS helps increase productivity by removing the complexity of communication and collaboration. Overall, the IT & telecom industry spends less time on managing technology and more time on optimizing the delivery of valuable business services. When upgrading communications strategies, many enterprises adopt UCaaS to improve processes, add new services such as video conferencing, and provide a consistent user experience. Furthermore, UCaaS also help enterprises reduce expenses and management overhead costs and eliminates the need to lease or purchase a phone system and invest in on-premises infrastructure.

UCaaS, since its inception, emerged as a cost-effective solution for the BFSI industry. Banks are increasingly investing in UCaaS to monitor customer communications across all channels and attain the scalability required for large-scale implementation. Also, though functionality may vary on the degree of performance, the industry broadly incorporates Interactive Voice Response (IVR), video conferencing, live chat, emails, unified messaging, VoIP services, and other client management capabilities. Moreover, UCaaS helps increase availability and scalability while enhancing collaboration and allows enterprises to focus on the growth of their business rather than the maintenance of it. Enterprises in the BFSI industry continue to look for solutions that can reduce expenses and generate internal revenues; therefore, making essential files and data accessible through the cloud was found to be a feasible solution.

The unified communication as a service market is segmented on the basis of component, enterprise size, end user, and geography. Based on component, the unified communication as a service market is segmented into telephony, messaging, conferencing, collaboration platforms, and applications. Based on enterprise size, the unified communication as a service market is segmented into small and medium sized enterprises and large enterprises. Based on end user, the unified communication as a

service market is segmented into BFSI, IT & telecom, consumer goods & retail, healthcare, transportation & logistics, travel & hospitality, manufacturing, and others.

The overall unified communication as a service market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the unified communication as a service market. The process helps obtain an overview and forecast of the unified communication as a service market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the unified communication as a service market.

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