Global Unified Communication-As-A-Service (Ucaas) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global unified communication as-a-service market is expected to record a CAGR of 25.65% during the forecast period. The COVID-19 pandemic has resulted in a large chunk of the population working from remote areas, which has compelled enterprises to implement several technologies to help their employees seamlessly accelerate productivity.

Key Highlights
UCaaS enables enterprises to manage unified collaboration among employees, anywhere, anytime, over the cloud. In July 2021, Onepath, a provider of managed technology services for small and midsize businesses (SMBs), introduced a unified communications service for companies with an urgent need to support increasingly decentralized employees. Onepath Cloud PBX is an enterprise-grade, hardware-free service that allows companies to quickly and easily equip staff with the tools they need to engage customers and colleagues while working from home or the office. Similar innovations and initiatives by solution providers are expected to aid the market's growth during the pandemic.
Since its launch, Unified Communications (UC) has emerged as a cost-effective solution for organizations across various sectors, such as BFSI, healthcare, and retail. However, the cloud delivery of unified communications offered by companies like Mitel Networks Corporation and IBM is shaping how organizations manage their communication networks.? The growing need for easily maintained network systems that enable effective communications across multiple end-user sectors, including healthcare, retail, and manufacturing, is evident, considering the old/obsolete contact centers.
The advent of cost-effective cloud-based solutions has increased adoption from healthcare providers, who often have minimum IT budgets. With the subscription-based United Communication services in place, healthcare contact centers are establishing their PBX systems and seamlessly addressing multiple customer requests from multiple sites. ?
The rapidly increasing adoption of the BYOD trend and other mobility solutions is expected to drive the adoption of UCaaS solutions even further. Bring Your Own Device (BYOD) has emerged as a significant trend in this new era of flexibility and network

accessibility for employees working around the globe for various organizations, making the workplace more productive. ?For instance, according to Cisco, enterprises with a BYOD policy in place save, on average, USD 350 per year per employee.
However, due to its simplicity, the old UC system is preferred by most enterprises. Large organizations are hesitant to employ UCC services since it is difficult to distinguish between standard hosted and managed UCC platforms. The move from traditional PBX communication to UCC will necessitate a faster adoption of the capabilities by the entire workforce to utilize the features thoroughly. As a result, pressure is placed on a company's IT department, which may disrupt the timeframe. It is challenging to persuade enterprises of the value of UC solutions in terms of cost savings and ease of implementation. APAC and MEA, for example, are cost-effective potential markets.

Unified Communication-as-a-Service (UCaaS) Market Trends

Healthcare Segment Expected to Register High Market Growth

UCaaS in healthcare has proven to be a delivery model wherein various communication and collaboration services, and applications are outsourced to a third-party provider and delivered over a network across the healthcare sector. UCaaS technologies include presence technology, video conferencing, enterprise messaging, and telephony.
The advent of cost-effective cloud-based solutions has seen increased adoption from healthcare providers, which often have minimum IT budgets. With the subscription-based United Communication services in place, healthcare contact centers are establishing their PBX systems and seamlessly addressing multiple customer requests from multiple sites. ?
Cloud-based Unified Communication as a Service (UCaaS) is a digital change for fortifying business assignments. UCaaS in healthcare is a model of conveyance wherein a diversity of partnerships and communication applications and administrations are moved to an outsider supplier and conveyed over a network across the healthcare sector.
Cloud adoption in the sector, including moving EHR systems and other enterprise applications, which traditionally ran on client-server architectures, also provides scope for UC companies to offer their services over the cloud on a subscription basis. Most cloud communication providers across the region offer high?end cloud-based security for each customer, eliminating the barriers and making the healthcare sector an addressable market for UCaaS. For instance, 8x8, a prominent UCaaS vendor, offers UC solutions that enable healthcare organizations to meet third-party-verified compliance with HIPAA, PCI-DSS 3.1, FISMA/FIPS 140-2, and Safe Harbor regulations.
Health Insurance Portability and Accountability Act (HIPAA) regulations complicate designing and securing a communications platform. Major cloud communication providers supply high?end cloud-based security for each client to secure patient information and help IT meet stringent compliance requirements. UCaaS is coupled with organizational mobility and provides several advantages, like real-time communications to instantly locate and connect caregivers, faster connections, and effective call routing, regardless of location, enabling healthcare organizations to establish rules and reduce distractions across ER rooms to surgeries.
The increasing deployment of artificial intelligence has greatly aided organizations in catering to the digital transformation goal. AI-powered tools have allowed organizations to intuitively record calls, facilitate effortless transcriptions, and intelligently track speakers to understand users' needs and offer relevant services.

North America Expected to Hold a Significant Market Share

The US supremacy in the market studied may be ascribed to the recent surge in mobility and explosion of 5G connections due to the consumerization of IT, which has aided enterprises in adopting IP telephony and UCaaS to allow remote employees to simulate in-office work experiences.

?In the US, end-user verticals, such as retail, banking and finance, healthcare, information technology, and telecommunications, seek a more direct and seamless experience for all of their communications-audio, video, and chat-no matter where they are. To fulfill this need, enterprises are looking for a unified deployment and management solution from a single vendor they can rely on to handle their UCC requirements. They'll be able to integrate remote connectivity tools on a single UCaaS platform with the advent of 5G.
The US is among the foremost innovators and investors in the 5G market, with investments increasing for 5G deployment. The telecom sector in the country accounts for a significant portion of the global consumption of 5G technology. Telecom operators, such as Verizon, AT&T, and T-Mobile, have also signed billion-dollar deals with network equipment vendors, such as Huawei, Samsung, Ericsson, Nokia, and ZTE, to build their 5G network infrastructure in the country.? For instance, in April 2021, Verizon Communications Inc., one of the major telecommunications firms in the US, announced that it would begin offering 5G internet to businesses in 21 locations across the country that month, expanding its reach beyond Houston, Chicago, and Los Angeles.
For new consumers in Las Vegas, Detroit, Atlanta, and San Francisco, Verizon provides a 10-year price lock, no data limitations, and rates ranging from 100 Mbps to 400 Mbps. The company's primary goal is to expand its 5G corporate internet presence across the country, bringing its entire array of services, including video-collaboration capabilities and edge computing, to the country.
Moreover, with the growing demand for cloud-based communication services, various enterprises in the country are entering the market via partnerships and alliances. For example, in 2021, NEC Corporation of America (NEC), a leading provider and integrator of communications, advanced IT. Networking solutions announced the initial term of its exclusive global partnership with Intermedia Cloud Communications, a leading provider of Contact Center as a Service (CCaaS) and Unified Communications as a Service (UCaaS) applications to businesses and their partners, has been extended from five to ten years.

Unified Communication-as-a-Service (UCaaS) Market Competitor Analysis

The competitive rivalry between market players is high owing to the presence of some major players like 8x8 Inc., Mitel Networks, Verizon, and many others and the market is moderately fragmented. These companies can gain a competitive advantage due to their ability to bring about innovations by investing heavily in research and development activities. Strategic partnerships and mergers and acquisitions have allowed these companies to occupy a substantial share in the market.

July 2022 - Symbio and Cisco have collaborated to provide a unified communications product for Cisco's Cloud Connect for Webex Calling. The product offered to Cisco distributors and their consumers in Singapore is in the country's telecoms sector. It has been able to deliver a simple, low-cost cloud communication option for Webex Calling.
February 2022 - Evolve IP, one of the leading international service providers of Work Anywhere solutions, announced a partnership with Webex, a prominent supplier of cloud-based collaboration solutions, to create Evolve Anywhere with Webex, Evolve IP's new unified communications solution. The Cisco-powered UCaaS solution combines enterprise-grade calling and cutting-edge features from Evolve IP Global Voice with Webex's powerful messaging and meetings capabilities, all within a single app.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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