

Asia-Pacific Communication Platform-as-a-Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Communication Platform-as-a-Service Market size is estimated at USD 6.07 billion in 2024, and is expected to reach USD 40.75 billion by 2029, growing at a CAGR of 46.32% during the forecast period (2024-2029).

Key Highlights

- CPaaS is a cloud-based delivery paradigm that allows APIs to add audio, video, and messaging capabilities to existing business software. CPaaS enables select and choose real-time communication functionalities to use in apps and services. Growing businesses employing a cloud-based technology stack and aiming to personalize their communications infrastructure use CPaaS.
- Companies in the region are moving from traditional transaction-level experiences to relationship-based ones as digital native customers set higher expectations and exercise greater control over how they engage with brands. With the shift in customer communication preferences, conversational interactions have a noticeable increase. Recent statistics demonstrate that brands adopting an omnichannel approach and delivering an end-to-end experience have higher chances of enhancing loyalty and customer lifetime value.
- Therefore, capitalizing on the advancements in artificial intelligence, conversational commerce has gained significant traction among businesses in the Asia-Pacific region, using Communication Platforms as a Service (CPaaS) as its core foundation.
- Furthermore, the high uptake of the bring-your-own-device (BYOD) trend and other mobility solutions in the region is anticipated to accelerate the uptake of CPaaS solutions. BYOD became a big trend in this new era of network accessibility and flexibility for individuals working across the globe for various firms, increasing productivity in the workplace.
- Mobile-first solutions enabling contact via chat, audio, and video on the same device can also answer consumer questions. These solutions are designed to improve customer service support, product questions, and self-service. Using virtual training and inventory management solutions is also advantageous to employees.
- According to DMFA, the e-commerce industry in the region has been rapidly surging over the past decade, and it shows no signs

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of coming down. The rising availability of internet access and mobile devices, in addition to the surging middle class, has made up a massive market for online shopping. Moreover, as per Nielsen Consumer LLC, Among the leading e-commerce markets of the region, the significance of online continues to expand. In South Korea, e-commerce accounted for a substantial share (35.5 percent) of FMCG sales in 2022, followed by China with 30.4 percent of China's FMCG sales, and in Singapore, e-commerce represented 15.3 percent of FMCG sales, indicating a growth of 1.1 percent.

-Therefore, the adoption of digital platforms by the e-commerce and retail industries is increasing, and the importance of digital transformation is rising across all end-user industries, creating significant opportunities for the studied market during the forecast period in the region.

-One of the elements causing the CPaaS market's sluggish growth is regulatory and security worries around user data. Due to the expanding stringent government restrictions around data usage and privacy-related issues, the widespread deployment of these communication systems created substantial challenges for many industries.

-With the COVID-19 pandemic, the market studied was expected to continue growing, owing to the rise in remote working. The companies were significantly adopting digital transformation in their strategy, shifting the focus on relying on CPaaS by integrating it into their existing process flow.

Asia-Pacific Communication Platform-as-a-Service Market Trends

IT and Telecom to Drive the Market Growth

- Over the years, companies in Asia-Pacific have made significant strides to transition the region, starting from a manufacturing center to a technology and innovation hub. The majority of regional Organizations have successfully illustrated the advanced benefits of integrating technology on the majority of levels of business and societies for more efficient, connected, and streamlined operations.

- In addition to this, trends in interconnection solutions and cloud and IT infrastructure adoption remain, and digital leaders are even increasing global expansion plans despite cautious sentiment and pandemic disruptions. According to the latest GTTS, about 82 percent of IT leaders in Asia-Pacific indicated their plans for expansion in the next 12 months. As per this data, Asia-Pacific leaders don't seem too phased by economic anxiety.

- For instance, only 59 percent of decision-makers in the Middle East and Africa (EMEA) region have been planning an expansion into new markets in the next year. This shows that Asia-Pacific leaders seem to be seizing more opportunities and embracing digital to achieve success. Furthermore, the provision of CPaaS systems expands the potential of IT services. The rise of CPaaS made a significant splash in sector-level performance, but the effect on the IT industry is still in the very early stages.

- Furthermore, according to GSMA, the volume of data crossing telecom networks is surging exponentially as more people take advantage of broadband connectivity and the demand for data-heavy digital content proliferates. In addition to this, Telecom operators in the Asia Pacific region are estimated to invest USD 259 billion in networks between 2023 and 2030, with the majority of it on fifth-generation or 5G deployments. These factors are expected to work in favor of the market studied.

- This is because CPaaS solutions are a natural progression in the previously stagnant telecommunications industry. They uniquely offer high availability and accessibility, affordable Pay-as-you-go pricing models, high security, multi-tenancy, and no CapEx. Ultimately, CPaaS platforms enable the creation of application bundles, opening new opportunities for the telecoms industry.

- Traditional telecom companies are not included in the list of CPaaS suppliers. Although they provide features comparable to those of a CPaaS, they are frequently cumbersome and bureaucratic and contain few APIs. With CPaaS solutions, there is no requirement for the actual lines and circuits of conventional telecom services, nor is there a need for the substantial capital outlays associated with deploying communications infrastructure to corporate sites on-premises.

- Additionally, telecoms are implementing CPaaS to give businesses access to real-time communications. Large service providers are using CPaaS solutions to swiftly deploy carrier-grade, no-code to low-code, and real-time communications (RTC) capabilities to enterprise and developer customers.

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China to Witness the Growth

- China is one of the important markets for CPaaS, owing to the positively developing telecom sector and large customer base. Additionally, the region is increasingly investing in 5G services and developing the domestic 5G market. It is also expected to drive the market studied in the region.
- The Chinese government's growing effort, telecom operators, and vendors to deploy 5G as quickly as possible are expected to bring more growth opportunities into the studied market. The country also includes some of the largest telecom 5G infrastructure providers, like Huawei.
- Additionally, the region is expected to grow due to small and medium organizations' investments. SMEs are investing in expanding the adoption of cloud-based and technologically advanced solutions for the telecom sector.
- Moreover, with the increasing demand for cost-effective and user-friendly browser-based communication solutions, major market players are planning to introduce integrated and unified CPaaS solutions in the region, boosting the market's growth.

Asia-Pacific Communication Platform-as-a-Service Industry Overview

The Asia-Pacific Communications Platform-as-a-Service (CPaaS) Market is characterized by intense competition, with numerous major and minor vendors operating in both regional and international markets. This market exhibits a fragmented nature, as key players employ various strategic approaches such as product innovation, mergers, and acquisitions to enhance their product offerings and maintain a competitive edge.

In March 2023, Qualtrics and Twilio announced an expansion of their partnership, introducing a new no-code connector that facilitates real-time data sharing and integration between Twilio's Segment customer data platform (CDP) and Qualtrics' Experience ID (XiD). This integration provides a comprehensive view of operational engagement data, including content engagement, purchases, user logins, and cart abandonments in the Twilio Segment, combined with qualitative data like customer satisfaction and effort scores in XiD. This synergy results in more robust customer profiles and actionable insights.

In June 2022, Tanla Platforms Limited, a CPaaS provider, and Kore.ai, a company, unveiled an exclusive five-nation alliance that includes the Philippines, Indonesia, Vietnam, the United Arab Emirates, and India. This strategic alliance leverages the power of conversational artificial intelligence (AI) to revolutionize corporate communication, enhancing interactions between enterprises and their customers. The alliance's objective is to connect customers, partners, and employees with a cutting-edge conversational AI-based Natural Language Processing (NLP) system, which translates user interactions into more intuitive and meaningful digital experiences.

Additional Benefits:

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

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