

Cloud Communication Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cloud Communication Platform Market size is estimated at USD 17.22 billion in 2024, and is expected to reach USD 40.13 billion by 2029, growing at a CAGR of 18.44% during the forecast period (2024-2029).

Nowadays, companies are experiencing a vital necessity for adopting cloud communication platform solutions to keep themselves updated with the technological advancements in the communication market.

Key Highlights

- Increasing adoption of connected devices, increasing penetration of the internet of things, and rising adoption of cloud-based services are major factors driving the market growth. According to Cisco Systems, in 2022, global consumer IP traffic was expected to reach 333 exabytes per month at a 27% compound annual growth rate, which is anticipated to fuel the growth of the market studied.
- According to Forbes, the total installed base of the Internet of Things (IoT) connected devices is projected to amount to 75.44 billion worldwide by 2025, a fivefold increase in 10 years. Also, as per Finch Capital, the global market for IoT end-user solutions was expected to grow to USD 212 billion in size by the end of 2019, presenting lucrative opportunities for cloud communication service providers to tap the untapped market globally.
- Besides, the growing trend of BYOD policies and pay-as-you-use services are other factors further fueling the growth of the cloud communication platform market. Companies have adopted Bring-Your-Own-Device (BYOD) efforts in recent years. The capacity of employees to use mobile apps is currently relied on by 87% of organizations, and the border between the corporate office and working remotely is becoming increasingly blurred.
- Factors such as enhanced productivity and decreased costs have enabled enterprises to adopt cloud collaboration solutions for better outcomes. This has allowed the service providers to focus on cloud-based communication and collaboration solutions and

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drive this market in the long run. Various companies are launching an enhanced cloud collaboration platform, which is expected to drive the market. For instance, in November last year, Westcon-Comstor, a worldwide technology supplier and specialized distributor, announced the formation of a new business segment called Cloud & Collaboration.

-Cloud services are usually internet-based; therefore, internet connection speed would affect the cloud communication platform market. Also, privacy and security concerns regarding confidential data further hamper the market's growth. According to Identity Theft Resource Center, The number of data breaches in the United States reached 817 in the first half of the last year.

Cloud Communication Platform Market Trends

BFSI to Drive the Market

- The Cloud Communication Platform solutions allow investment banks, private equity, venture capital, asset managers, and insurance firms to securely exchange business information with partners, clients, and customers. The evolution of financial technology (fintech) and digital transformation in the BFSI sector drive the segment's growth.
- The financial sector is undergoing a massive transformation, and it has become the need of the hour to be more agile, innovative, collaborative, and customer-centric. The cloud collaboration vendors such as Box, HighQ, Jive Software, and others enable the BFSI industry to deliver high-end customer experience, decrease operating costs, and meet regulatory and compliance obligations.
- During the COVID-19 pandemic, demand for cloud-based BPO services increased, allowing institutions to continue active despite setbacks. Furthermore, the BPO services solution was critical to the efficient operation of banks, enterprises, and financial institutions by allowing banks to employ their resources for core talents and vital business operations. Cloud communication helps financial organizations maximize productivity through remote access, digital data exchange, automated reporting, and real-time work floor management. According to Forbes, over 77% of banks utilize cloud computing to outsource a few of their operations to other organizations.
- Moreover, cloud technology, including cloud communication, allows Fintech firms to develop quickly and build apps that differentiate their businesses from the competition and improve consumer experiences. Additionally, FinTech companies may offer these experiences to customers across the numerous online channels they use to communicate with financial brands due to cloud communications. Such channels include mobile applications, robotic chatbots, video, and Messaging Services.
- Various companies in the industry are involved in several strategies to cater to the BFSI industry to gain a competitive edge. For instance, in January last year, Route Mobile teamed with the Bank of Maharashtra and the State Bank of India to provide financial services over WhatsApp utilizing cloud communication platform capabilities.

North America to Dominate the Market

- North America dominates the cloud communication platform market in terms of revenue and is expected to maintain its dominance during the forecast period. This growth is attributed to the increasing adoption of cloud-based services and the availability of several cloud-based service providers in this region.
- The main reason for this region's excellent development rate is the growing demand for unified communications and product segregation among the service providers. In North America, the UCaaS segment by solutions drives the market to the IVR segment. IVR segment is expected to increase at a greater rate than the video conferencing segment in this region.
- Additionally, the region's cloud communication platform market is expected to profit from the expanding adoption of IoT in the telecommunications industry. American telecom companies are making use of the capabilities of IoT-based technology to speed up procedures and increase efficacy. According to Telecom Advisory Services, the United States is expected to climb to 98.64

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million exabytes of internet traffic per month in the current year.

- Several retailers are also integrating cloud-based communication platforms with their CRM interfaces, boosting customer interaction. It aids in deciphering consumer inquiries and directs them to the right locations for the explanation.
- Furthermore, some firms use cloud communication platform video solutions to give high HD quality video and smooth access to clients, particularly for showcasing product features and functioning via video chatting. In order to retain more customers, organizations such as Croma (Infiniti Retail Limited) created their initial pilot store for an online demonstration in Bengaluru during the pandemic.

Cloud Communication Platform Industry Overview

The Cloud Communication Platform Market is highly competitive and is characterized by a number of vendors offering comprehensive cloud communication solutions. Market players are actively concentrating on extending their product range and service area. In order to deliver application-specific services across industries, companies emphasize innovation and R&D. Major players in the cloud communication platform market include Cisco System Inc., Twilio Inc., 8x8 Inc., Avaya Inc., and NetFortris Inc.

In February 2022, the Radisys Engage Digital Platform was made available by Radisys Corporation, a global supplier of open telecom solutions (EDP). It is an open cloud communication platform that helps usher in a new generation of programmable communications, including video-based customer care, conversational AI applications, Industry 5.0 applications, and hyper-personalized social engagements that enable human-machine cooperation. The platform enables service providers to easily and profitably design products to meet the needs and expectations of diverse corporate and consumer sectors.

In April 2022, Lumen, a service provider, selected Alianza's cloud communication technology to enhance its phone services. The Alianza platform is designed for service providers and can be integrated with telecom operators. Lumen believes the platform complements its core voice offerings and client demands and will provide an attractive new migration alternative for legacy phone service customers.

Additional Benefits:

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

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