

Communication Platform-as-a-Service (CPaaS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Communication Platform-as-a-Service Market size is estimated at USD 16.34 billion in 2024, and is expected to reach USD 61.59 billion by 2029, growing at a CAGR of 30.40% during the forecast period (2024-2029).

There is a rising need for easily maintained network systems allowing efficient communications across numerous end-user industries, including healthcare, retail, and manufacturing. In addition, healthcare providers, frequently characterized as having minimal IT budgets, expanded their adoption of cost-effective cloud-based solutions. Nowadays, healthcare contact centers set up their PBX (Private Branch Exchange) systems and handle several consumer requests from different sites without any problems due to the subscription-based United Communication Services.

Key Highlights

- The adoption of CPaaS solutions is anticipated to be further accelerated by the fast-growing uptake of the BYOD trend and other mobility solutions. In this new era of flexibility and network accessibility for employees globally for various firms, Bring Your Own Device (BYOD) developed as a significant trend, increasing office productivity. As per Cisco, businesses with a BYOD strategy save, on average, USD 350 annually per employee. Additionally, reactive initiatives and programs can increase these savings to USD 1,300 per employee year. These cost savings for Small to Medium Sized Businesses (SMBs) can mount up quickly and help SMBs better safeguard their bottom line while increasing staff productivity.
- Leveraging the rising need for CPaaS, market vendors are also launching new solutions and services related to the market. For instance, Syniverse introduced a cloud-native, hyperscale digital engagement platform to enhance the enterprises' customer experiences and boost their digital transformations in February 2022. Additionally, Regum, a company engaged in educational instruction and financial investing, increased the responsiveness and speed of its customer service by implementing Avaya's IX cloud-based unified communications and collaboration solution. The platform assisted the business in establishing immediate and

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seamless communication among its branches, regardless of branch location, and it offers service to consumers worldwide at no extra cost.

-Businesses are now engaging in strategic mergers and acquisitions to obtain a competitive edge in the target market. One of the CPaaS providers in India, Value First, was acquired by Twilio in March 2021. The acquisition unites the CPaaS platform and cloud communication. The decision by Twilio is consistent with the country's rapid advancements in messaging, conversational AI, and mar-tech.

-In addition, in February 2022, Kaleyra Inc., a cloud communications software provider in the API/Communications Platform as a Service (CPaaS) industry, was chosen by Bosch Group, a major international provider of technology and services, as their trusted vendor to power the Bosch Mobility Solutions cloud communications in India.

-Companies in the Forbes Global 2000 have been compelled to quicken their digital transitions in response to the COVID-19 pandemic. For instance, Syniverse announced in March 2022 that it had entered a global partnership with Kore.ai to support its Communications Platform-as-a-Service (CPaaS) strategy by offering conversational artificial intelligence (AI) and expert services to Forbes Global 2000 firms. Syniverse increases its CPaaS portfolio and provides end-to-end capabilities to businesses through a professional services team staffed by Syniverse and Kore.ai, including internet bot design and build, omnichannel selection, campaign management and message delivery, and analytics. The increased market readiness to acquire cloud-based software, including foundational communication platform-as-a-service solutions, resulted in increased overall revenue growth post-pandemic.

CPaaS Market Trends

Retail and E-commerce Industry to Drive the Market Growth

- The retail business has witnessed a significant transformation mainly due to the fast-changing consumer purchasing preferences, moving from the previous single point of interaction to omnichannel interactions via the web or social media. A better shopping and service experience has been well established across all channels due to the rising consumer demand. Hence, it is being catered to by advanced communication solutions that primarily automate customer service and retail business processes.

- More than 73% of customers stated that they had expected customer service to be quite simpler, quicker, and more convenient than it is now, as per a survey by Accenture. Also, a wide range of crucial retail businesses sees omnichannel as a golden chance to acquire a competitive edge. Customer service has emerged as the most vital criterion in choosing one supplier or store over another since most large enterprises now operate across several channels (online and mobile).

- CPaaS is a cloud-based framework that lets businesses synchronize real-time video, audio, and text communication. By utilizing developer-friendly APIs, retailers can integrate these vital features into their social channels, mobile apps, and websites. Further, key market players, like Voxvalley Technologies Pvt Ltd, offer Vox CPaaS, where an individual can augment customer service by filling the gap with conversational commerce, delivery tracking, shipping alerts, abandoned cart SMS reminders, and promotional messages. All of this can be easily achieved within the mobile or web application, and hence the customers can enjoy the ease of communication.

- Additionally, several well-known organizations are already utilizing CPaaS to enhance their client journey with new communication capabilities. One of the biggest travel e-commerce companies in the world, Booking.com, uses CPaaS to assist in integrating voice communication into its mobile apps' booking and customer care processes. Booking.com has 198 offices across 70 different countries.

- Additionally, several retailers are integrating CPaaS with their CRM (Customer Relationship Management) interfaces, improving the overall customer engagement process. It helps in decoding consumer questions and directing them to the appropriate areas for clarification. Additionally, Several businesses employ CPaaS video solutions to provide high HD quality video and seamless connectivity primarily for demonstrating product features and functionality to clients through video calling. Also, to retain more consumers, as most of them chose to shop online, companies like Croma (Infiniti Retail Limited) opened their first pilot store for an

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online demonstration in Bangalore during the pandemic.

North America Accounts for the Largest Share

- North America is expected to dominate the CPaaS market due to the recent increase in mobility and the massive growth in the penetration of smart mobile devices. Moreover, with the rising demand for user-friendly and cost-effective browser-based communication solutions, prominent market players are planning to launch integrated and unified CPaaS solutions in the region, which is expected to augment the market's expansion.
- Additionally, the region's CPaaS market is anticipated to benefit from the growing deployment of IoT in the telecom industry. American telecom providers are utilizing the ability of IoT-based technologies to expedite processes and boost effectiveness. The United States produced 51.55 million exabytes of internet traffic per month in 2020. It is projected that this number will rise to 98.64 million exabytes per month in 2023, according to projections from Telecom Advisory Services.
- Additionally, due to a high investment rate for 5G deployment, the United States is one of the top investors and innovators in the 5G market. The telecom industry in the nation drives a significant portion of the world's 5G technology consumption. The US also controls most of the regional 5G market in terms of investment, adoption, and applications. Moreover, to develop their 5G network infrastructure in the United States, telecom providers, including Verizon, AT&T, and T-Mobile, have signed billion-dollar contracts with network equipment manufacturers like Samsung, Ericsson, Nokia, Huawei, and ZTE.
- In November 2021, to concentrate on creating a global network and communication platform for open innovation, Ericsson announced the acquisition of Vonage for USD 6.2 billion. With the acquisition, Ericsson can better fulfill its stated goal of growing its wireless enterprise clientele globally. Unified Communications as a Service (UCaaS) and Contact Center as a Service (CCaaS) are both offered by the Vonage Communications Platform.
- Additionally, the increasing level of collaboration in the area is expected to accelerate market expansion. In March 2022, for instance, iBASIS, a well-known US-based provider of communications solutions for operators and digital players, declared the launch of its Carrier Communications Platform-as-a-Service (CPaaS) offering in collaboration with Mavenir, the Network Software Provider shaping the future of networks with cloud-native software that operates on any cloud and transforms the communication. This unique CPaaS approach allows the frictionless integration of next-generation capabilities into the current processes and software applications through application programming interfaces.

CPaaS Industry Overview

The Communications Platform-as-a-Service (CPaaS) Market is extremely competitive, mainly due to the existence of various small and large vendors in the market conducting business in domestic as well as international markets. The market appears to be fragmented, with key vendors adopting major strategies like mergers, and acquisitions, product innovation to widen their overall product functionality and stay competitive.

- In February 2022, A provider of cloud communications services to businesses and aggregators in Europe and South Africa, M. R. Messaging FZC, has signed definitive agreements to be acquired by Route Mobile's wholly owned subsidiary, Routesms Solutions FZE. The acquisition expands Route Mobile's global presence in CPaaS and is consistent with its global expansion strategy.
- In January 2022, With Genesys, a worldwide cloud service provider in customer experience orchestration, Bandwidth Inc., a major global corporate cloud communications company, disclosed a significant advancement in the future of the enterprise contact center. With its inclusion in the Genesys Cloud CX platform, Bandwidth is expanding its range of DuetSM solutions, which enable businesses to decouple complicated telephony from their communications systems, into the contact center sector.

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Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Ecosystem Analysis
 - 4.2.1 Pure-play CPaaS
 - 4.2.2 Enterprise-grade CPaaS
 - 4.2.3 Telco-driven CPaaS
 - 4.2.4 Service Provider-based CPaaS (enablement partners)
 - 4.2.5 Hybrid CPaaS Offerings
- 4.3 Assessment of COVID-19 Impact on the Market
- 4.4 Pricing strategies and Business Model Analysis
- 4.5 Comparative Analysis of Adjacent Markets, such as UCaaS and Traditional Deployments

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Shift of Companies from Adjacent and Traditional Models
 - 5.1.2 Growing Demand for Omnichannel Marketing
- 5.2 Market Challenges
 - 5.2.1 Growing Personal Data Regulations across End-user Verticals, such as Healthcare
- 5.3 Market Opportunities (Technological Innovations, such as Context-based Transactions, Lightweight Deployments to further Drive Adoption)

6 KEY TRENDS IN CPAAS INDUSTRY

- 6.1 Serverless Deployments
- 6.2 Advent of Machine Learning and Artificial Intelligence
- 6.3 Omnichannel Communication Through Bots
- 6.4 Security and Privacy Paradigm

7 MARKET SEGMENTATION

- 7.1 End-User Vertical
 - 7.1.1 IT and Telecom
 - 7.1.2 BFSI
 - 7.1.3 Retail and E-commerce

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- 7.1.4 Healthcare
- 7.1.5 Other End-User Verticals
- 7.2 Geography
 - 7.2.1 North America
 - 7.2.2 Europe
 - 7.2.3 Asia Pacific
 - 7.2.4 Rest of the World

8 COMPETITIVE LANDSCAPE

- 8.1 Company Profiles
 - 8.1.1 Twilio Inc.
 - 8.1.2 Vonage Holdings Corp
 - 8.1.3 MessageBird B.V.
 - 8.1.4 Plivo Inc.
 - 8.1.5 Snich AB
 - 8.1.6 Voximplant (Zingaya Inc.)
 - 8.1.7 8x8 Inc.
 - 8.1.8 Voxvalley Technologies
 - 8.1.9 Bandwidth Inc. (Bandwidth.com)
 - 8.1.10 IntelPeer Cloud Communications
 - 8.1.11 Wazo Communication Inc.
 - 8.1.12 Avaya Inc.
 - 8.1.13 AT&T Inc.
 - 8.1.14 Mitel Networks Corporation
 - 8.1.15 Telestax
 - 8.1.16 Voxbone SA
 - 8.1.17 lotum Inc.
 - 8.1.18 M800 Limited
 - 8.1.19 Infobip Ltd
 - 8.1.20 EnableX.io (VCLOUDX PTE. LTD)

9 INVESTMENT ANALYSIS

10 FUTURE OF THE MARKET

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