

Rich Communication Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Rich Communication Services Market size is estimated at USD 2.29 billion in 2024, and is expected to reach USD 7.12 billion by 2029, growing at a CAGR of 25.37% during the forecast period (2024-2029).

Key Highlights

- Rich communication services is a set of protocols and advanced messaging standards to enhance the performance of message applications that are installed in mobile phones, which provide rich communication services.
- The demand for premium communication services is expected to grow in the coming years as the number of mobile phones increases worldwide. Demand for SMS communication is increasing due to the rising use of smartphones. High communications services offer features to enhance the user's experience of communicating, such as read receipt and group chat. The adoption of RCS messaging services is expected to be strengthened by the increasing number of smartphones with such advanced features.
- SMS and MMS are supposed to be completely replaced by RCS. Messages with advanced features such as group chat, media sharing, video call, or location sharing. Therefore, a significant influence on market growth in the coming years is expected to be the increased uptake of mobile phone subscribers.
- The strong growth in the telecommunications services market is likely to be driven by increased subscribers, who are increasingly adopting cell phones. A mobile service subscriber is an agreement for a public mobile phone service using cellular technologies to provide users with access to the switched Public Telephone Network PSTN. Both prepaid and postpaid subscribers are covered by this provision, as well as Analog and Digital mobile technologies.
- However, limited end-to-end encryption and increasing competition by over-the-top platforms, along with Interoperability and Privacy concerns due to lack of end-to-end encryption, hinder the rich communication services market growth.
- As healthcare organizations and retailers seek more effective communication with customers and the public, the COVID-19 outbreak prompted a sudden increase in rich communications services and powerful commercial messages. As the demand for

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RCS services is growing more rapidly than it has ever been before, the COVID-19 pandemic increased A2P communication requirements in customer experience strategies of all sizes.

Rich Communication Services (RCS) Market Trends

Increasing Development and Adoption of Mobility Service Along with (VO-LTE) Technology to Witness the Growth

- The growing demand for rich communication services due to its benefits, such as the simultaneous use of calls and web surfing while sending messages with images, is a result of an increasing uptake of voice over long-term evolution (LTEVO).
- Smartphones and mobility services are having a profound effect in every workplace. The development of cutting-edge technologies such as the Internet of Things (IoT) and artificial intelligence (AI) has contributed to this. The use of communication devices at any location and time shall be referred to as mobility services. Mobility services are becoming more and more widely adopted by enterprises, thanks to their widespread use of mobility devices and cloud services.
- Mobility solutions offer an optimized network, easy access to business information, and better customer experiences in order to improve productivity. Rich communication services meet the growing need for mobility and diversity of communication in organizations.
- The benefits of rich communication service messaging in mobility services, e.g., file sharing when you bring your own device through the bring-your-own-device (BYOD) program, are many. Consequently, the use of software-defined networking technologies in secured enterprise environments is driven by a growing demand for VOLTE along with mobility services.

North America to Hold the Largest Market Share

- In this region, owing to the high network penetration of 5G and the growing use of artificial intelligence & other smart connected devices. Moreover, the surge in need for next-generation messaging service, chatbots shifting the inclination of customer service from conversational interactions, and rich communication service provide opportunities for mobile network operators (MNOs) to set up service on the latest technical advances being developed for the native messaging channel.
- The growth of the market for high communication services in this region is expected to be driven by an increase in the number of businesses adopting RCS platforms, like Subway IP LLC and Express, which are running their advertising campaigns. These companies have seen an increase in their customer engagement through the use of rich communication services, A2P, as opposed to SMS campaigns.
- North American region to one of the highest penetration of SMS applications and smartphones and users in the world. CTIA reported that 99.7% of the American population lived in areas with fourth-generation LTE coverage in 2019; also, the number of mobile subscriptions was estimated to reach 320 million by 2025, according to Ericsson.
- Furthermore, in 2025, 74% of North America's mobile subscriptions are projected to be made up of 5G. In 2019, there were 91% LTE installations across the region. In view of this adoption rate, a considerable demand for various smartphone communication applications will be generated in the region.
- This growth is a result of the increasing acceptance of mobile banking services within the region. Rich communication service platforms are designed to provide banks with functionalities such as mobile payments, opening new accounts, applying for credit or debit cards, searching branches and ATMs, and customer support.

Rich Communication Services (RCS) Industry Overview

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The competitive landscape within the market remains moderate, with companies actively exploring the numerous opportunities presented by the rich communication services sector. Organizations are forging strategic partnerships with technology firms and network operators to harness advanced technological capabilities and foster innovation.

In February 2023, Vodafone unveiled its ambitious plans to extend its collaboration with Google across the European market, encompassing mobile messaging services, Pixel devices, and Vodafone's TV platform. This enhanced partnership will enable Vodafone customers to relish enriched messaging experiences through the utilization of Google Jibe Cloud, which will empower Vodafone's implementation of Rich Communications Services (RCS).

In October 2022, Sinch AB (publ) announced the integration of the KakaoTalk channel into its Conversation API. This addition significantly broadens the array of communication channels available for enterprises seeking to engage in omnichannel conversations with their global consumer base. The extended channels now encompass SMS, RCS, WhatsApp, Viber, Business, Facebook Messenger, and the latest inclusion, KakaoTalk.

Additional Benefits:

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

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