

UCaaS In Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The UCaaS In Retail Market size is estimated at USD 14.61 billion in 2024, and is expected to reach USD 38.75 billion by 2029, growing at a CAGR of 21.54% during the forecast period (2024-2029).

Key Highlights

- Unified communication (UC) solutions enable retailers to provide a rich platform for collaboration and a smarter way to interact seamlessly, converging physical experiences with virtual ones while reducing costs and enabling flexible expansions across the enterprise.
- A fragmented communications structure can make it difficult for retailers to reach their business goals and maintain a strong brand presence. Unified Communications-as-a-Service (UCaaS) ensures that retail employees collaborate internally and coordinate more efficient and profitable interactions with the public and potential customers.
- By incorporating voice, messaging, and video and mobile technology, retailers can create an improved experience for both team members and customers. This collaboration secures a more unified message that allows for on-the-go operations, increased brand clarity, and enhanced productivity.
- The growing adoption of BYOD and other mobility solutions has been aiding the adoption of UCaaS solutions. Moreover, the growing adoption of IP applications to enhance customer experience and in-store operations is also expected to boost the growth of the market studied.
- The need for more awareness of the technology is hindering the growth of the market. In one of the surveys done by Retail Week, it was figured out that more than 69% of retailers were not aware of Unified Communication Solutions, and 38% of them said that they needed to learn the benefits of implementing the same.
- Since the start of the pandemic, many retailers have relied on remote or hybrid workers to perform service and support tasks after witnessing a multitude of benefits. UCaaS has made it possible for these businesses to operate with more support agents,

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whether reps are local or off-site, allowing for a much-needed coordinated approach and more constructive communication.

UCaaS In Retail Market Trends

Increasing Small- and Medium-scale Industries to Drive the Market

- The dependency of small and medium-sized businesses (SMBs) on the cloud is proliferating and is expected to increase in the future. UCaaS has emerged as an ideal solution for SMBs, mainly when delivered in a cloud-based model.
- These solutions combine real-time, integrated voice and collaboration capabilities, along with a flexible and scalable delivery model, making them well suited for SMBs. The primary benefit of UCaaS for SMBs is more about reducing costs than having an impact on business.
- However, compared to large companies, SMBs still need to catch up in their adoption of UCaaS. One key reason many SMBs haven't transitioned to UCaaS is a reliance on their office productivity suite-Google Workplace or Microsoft 365, for instance-for their communications and collaboration needs.
- With unified communication solutions, SMBs are able to integrate multiple software into a single platform, making it possible for them to reduce expenses and increase overall efficiency. Applications across business functions can converge into a single effective platform for text, voice, and video communications, available from anywhere, using any device.
- Moreover, many SMBs are required to spend a significant amount of time and money conforming to their local government's governance and compliance obligations, whether regarding regulations or company policy. However, when these businesses employ unified communication solutions, it becomes the solution provider's job to meet these legal standards, freeing up corporate resources for more useful tasks.

North America to Hold Major Share

- The region has many brick-and-mortar stores, which are increasingly offering buy online and pickup in-store (BOPIS), return in-store (BORIS) flexibility. This is driving more calls for return merchandise authorizations, inventory inquiries, and appointments for value-added services, like installations and customizations.
- The strong retail sector in the region provides significant growth opportunities to the market. For instance, retail is the largest private-sector employer in the United States, contributing USD 3.9 trillion to the annual GDP (as per NRF).
- Moreover, as per the National Retail Federation (NRF), retail sales are expected to grow between 4% and 6% in 2023. In total, NRF forecasts that retail sales will reach between USD 5.13 trillion and USD 5.23 trillion in 2023. With UCaaS becoming an essential business model in the retail sector, such growth trends create a favorable scenario for the market.
- Further, the retailers in the region are scrambling to meet the expectations and demands of an increasingly digital customer base, asking for better cooperation and communication between the staff to provide seamless services to the customers. The companies in the region are further promoting UCaaS by providing innovative solutions.
- For instance, Amazon USA has released Chime, a cloud-based UCaaS hosted in Amazon Web Service's cloud. It provides video conferencing service to enterprises and works on both desktop & mobile phones. It was deployed in retailer Brooks Brothers' stores as a pilot project. Other retailers are expected to incorporate Chime in their stores, as the demand for UCaaS in retail is expected to rise dramatically.

UCaaS In Retail Industry Overview

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The unified communications-as-a-service (UCaaS) market in the retail sector demonstrates a moderate level of competitiveness. Companies within this market are actively engaged in strategic innovation, collaborative efforts, and expansion endeavors to offer sustainable solutions that can effectively contend with the intensifying competition.

In February 2023, RingCentral made a significant announcement regarding its extended strategic partnership with Avaya. Under this agreement, Avaya Cloud Office by RingCentral (ACO) continues to serve as Avaya's exclusive multi-tenanted UCaaS solution for its customers. This extension of their multi-year partnership involves minimum seat commitments and an improved incentive structure aimed at expediting the migration of customers to the ACO platform.

In March 2022, 8x8 introduced an important enhancement to its offerings by unveiling 8x8 Conversation IQ. This extension of their services brings formal contact center capabilities, including quality management and speech analytics, to all users of the 8x8 cloud communications platform.

Additional Benefits:

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

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