

# Rich Communication Services Industry Worth to Reach \$12.27 Billion by 2027

*Heavy investment of the top key players in the on-premise deployment of rich communication services drives the growth of on-premise RCS-based solutions.*

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EINPresswire.com/ -- The growth of the global rich communication services (RCS) market is driven by factors such as growing number of online

marketing & advertising companies and increasing development of voice over long-term evolution technology (VO-LTE) along with mobility service. Moreover, rising adoption of cloud-based services among small & medium-scale enterprises for managing mobile content further boosts the [Rich Communication Services Industry](#) growth globally. However, limited end-to-end encryption and increasing competition by over-the-top platforms hinder the growth of the Rich Communication Services Industry globally. Furthermore, growing penetration of 5G networks and growing investment by top players in 5G networks; increasing use of smartphones; and strict regulations for OTT messaging services create lucrative opportunities for the Rich Communication Services Industry globally.

The global Rich Communication Services Industry size was valued at \$1,155 million in 2019, and is projected to reach at \$12,279 million by 2027, growing at a CAGR of 34.7% from 2020 to 2027.

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In 2019, the global Rich Communication Services Industry share was dominated by the large enterprises segment, and is expected to maintain this trend during the forecast period as the implementation of rich communication service is further helping IT & telecommunication teams of large enterprises to change the way of communication with messaging, which can deliver rich content. As the messaging and communicating needs are changing, they do not cope well with



Rich Communication Services Industry

the traditional way of messaging in large enterprises or campus environments. Therefore, rich communication service implementation is growing at a rapid pace among large enterprises, which provides a dynamic and flexible approach. However, small & medium enterprises are expected to witness the highest growth in the coming years, owing to growing focus on sharing of rich content and rise in awareness about the benefits of audio visual messaging for better understanding of the intention of message across SMEs. Therefore, these factors are driving growth of the Rich Communication Services Industry.

On the basis of deployment model, the cloud segment dominated the Rich Communication Services Industry share in 2019, and is expected to maintain its dominance in the coming years as it does not involve capital cost as well as has low maintenance, which is highly preferred by small & medium enterprises. Rise in adoption of cloud-based RCS solution among both large & mid-sized enterprises majorly drives the implementation of cloud-based rich communication service. However, the segment is expected to witness the highest growth during the forecast period. However, the on-premise segment also contribute to the significant share of the market as it allows organizations to keep their data related to confidential work in a secure manner and to improve interaction & communication by using real-time messaging system. Moreover, heavy investment of the top key players in on-premise deployment of rich communication service drives the growth of on-premise RCS-based solutions.

Post COVID-19, the global Rich Communication Services Industry is estimated to grow from \$ 1,524 million in 2020, and reach \$12,279 million by 2027, at a CAGR of 34.7%. The COVID-19 pandemic has been a defining moment, which has transformed business messaging from a functional channel into the mainstream alongside the internet, social media, and TV. Moreover, due to the outbreak of COVID-19 pandemic, business messaging is on the verge of big growth as virtually almost each of the business are looking for ways to survive in the “new normal”. Factors, such as working from home (WFH), social distancing, and digital transformation of businesses, have become key components in the emergence of business messaging as the ideal channel to communicate with consumers. However, during lockdown, the demand for RCS solutions decreased significantly, indicating that companies expressed little or no interest in using these channels during lockdown. Furthermore, in post-lockdown scenario, SMS messaging is expected to decline as the demand grows for richer forms of messaging, with the scale of RCS ultimately making it the biggest channel.

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#### Key Findings of the Study

- By deployment model, in 2019, the on-premise segment dominated the Rich Communication Services Industry. However, the cloud-based segment is expected to exhibit significant growth during the forecast period.
- On the basis of enterprise size, large enterprises segment accounted for the highest revenue of RCS market in 2019; however, the small & medium enterprises segment is expected to witness the highest growth rate over the forecast period.

- Depending on XX, the XX segment generated the highest revenue in 2019. However, the XX segment is expected to witness the highest growth rate in the near future.
- On the basis of XX, the XX segment accounted for the highest revenue in 2019, however, the XX segment is expected to witness the highest growth rate over the forecast period.
- Region-wise, the RCS market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

The key rich communication services industry players profiled in the report are AT&T Inc., Vodafone Idea Limited, Google LLC/Alphabet Inc., Verizon Communications Inc., Deutsche Telekom AG, China Mobile, Ericsson, Huawei Technologies Co. Ltd, ZTE Corporation, and SK Telecom. This study includes market trends, Rich Communication Services Industry analysis, and future estimations to determine the imminent investment pockets.

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