

Cloud Communication Platform Market to hit \$22,408.5 Million, Globally by 2028: The Insight Partners

Cloud Communication Platform Market to surge with 25.3% of CAGR driven by Growing Trend of Bring Your Own Device by 2028

NEW YORK, UNITED STATES, January 18, 2022 /EINPresswire.com/ -- According to our latest market study on "[Cloud Communication Platform Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Component (Solution and Service); Enterprise Size (SMEs and Large Enterprises), and Industry (BFSI, IT & Telecom, Healthcare, Retail, Government, Education, Others)" the market is expected to grow from US\$ 4,632.3 million in 2021 and is projected to reach US\$ 22,408.5 million by 2028; it is expected to grow at a CAGR of 25.3% from 2021 to 2028.

Market Size Value in - US\$ 4,632.3 million in 2021

Market Size Value by - US\$ 22,408.5 million by 2028

Growth rate - CAGR of 25.3% during 2021–2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 216

No. Tables - 83

No. of Charts & Figures - 87

Historical data available - Yes

Segments covered - Component, Enterprise Size, Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The business process outsourcing (BPO) sector is known as the fastest-growing stream of the Information Technology Enabled Services (ITES) industry. Its growth is mainly attributed to the

economies of scale, business risk mitigation, cost advantage, utilization enhancement, and superior competency. The outsourced services are better delivered with the use of cloud. The adopting cloud communication platforms assist saves costs for BPOs, while enhancing the quality and timeliness of the data. The increasing need for high flexibility/scalability among business organizations has raised the adoption rate of cloud communication platform solutions and services, which acts as a huge opportunity for the platform vendors. The presence of several global players in BPO sector offer lucrative opportunities for the market growth.

Impact of COVID-19 Pandemic on Cloud Communication Platform Market

The COVID-19 crisis has affected various industries worldwide in a negative manner and hence, the global economy faced a slump in 2020 and it is continued in 2021 also. However, a few industries, such as video conferencing, cloud deployment, and desktop virtualization, are experiencing a positive impact of the COVID-19 outbreak. With lockdown measures and ban on travel of individuals, work from home policy has gained high acceptancy across the world. It has propelled the growth of the cloud communication platform market.

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Cloud Communication Platforms Market Insights:

Rising Need of Bring Your Own Device Fuels Growth of Cloud Communication Platforms Market

The BYOD (bring your own device) policy allows employees to use their personal devices for corporate purposes. This practice involves storing data on the cloud. The data can be viewed from anywhere, anytime without any challenges. The growing trend of BYOD in the corporate sector is a key enabler of the cloud communication platform market across the globe. The mobility has been noted as one of the three most important collaboration trends for SMEs (Small and Medium-sized enterprises) with ~67% of employees now dealing with their own devices at work, and close to 39% of businesses adopting a formal BYOD policy. By enabling employees' personal devices with cloud services, SMEs provide their employees access to everything they need to perform their tasks, either at home or in the office. Further, according to Cisco Systems, Inc. report, the BYOD concept enhances the productivity of employees. It also shows that 36% of users have been found to be hyper-productive. Cloud communication platform vendors are continuously building infrastructure to support BYOD implementation in the corporate sector by connecting applications, such as enterprise social media and security policy portals, many leading toward managed mobility services (MMS).

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Strategic Insights

The players operating in the cloud communication platform market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

- In August 2021, 8x8, Inc. signed a strategic distribution agreement with SYNnex Corporation, a leading provider of distribution, systems design, and integration services for the technology industry. Under the terms of the agreement, 8x8 is providing 8x8 XCaaS (eXperience Communications as a Service) to SYNnex's partner community of traditional value-added resellers (VARs), managed service providers (MSPs), and system integrators.
- In June 2021, Avaya and RingCentral Inc. launched a wide range of new capabilities for the Avaya Cloud Office by RingCentral Unified Communications as a Service (UCaaS) solution, including many Avaya device-specific enhancements providing easy migration, additional video, and other expansion features.

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