

Rich Communication Services Market Expected to Reach \$12.27 Billion by 2027

Asia-Pacific is expected to witness the highest growth rate during the forecast period, owing to increasing demand for rich communication across the region.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global rich communication services (RCS) market was pegged at \$1.15 billion in 2019 and is estimated to hit \$12.27 billion by 2027, registering a CAGR of 34.7% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



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Increase in awareness about the benefits of RCS over existing OTT services, surge in number of online marketing & advertising companies among small and medium enterprises, development of voice over long term evolution technology (Vo-LTE) along with mobility service, and rise in adoption of cloud-based services for managing mobile content fuel the global [rich communication services market](#). On the other hand, limited end to end encryption solutions and increasing competition over over-the-top (OTT) platforms impede the growth to some extent. Nevertheless, penetration of 5G networks and smartphones across the globe is projected to create lucrative opportunities in the industry.

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Impact of Covid-19 on Rich Communication Services (RCS) Market:

- The outbreak of covid-19 gave way to surge in demand for rich communication services, since

health organizations across the globe chose to communicate more effectually with public.

•At the same time, the demand for A2P communication has also taken a spike, which, accordingly, has reinforced the global rich communication services market.

The global rich communication services market is analyzed across deployment model, enterprise size, application, industry vertical, and region. By deployment type, the cloud segment contributed to more than half of the total market revenue in 2019, and is projected to lead the trail by 2027. The same segment would also exhibit the fastest CAGR of 36.4% throughout the forecast period.

By organization size, the large enterprises segment accounted for nearly three-fifths of the total market share in 2019, and is expected to dominate by the end of 2027. Simultaneously, the SME's segment would grow at the fastest CAGR of 36.6% during the forecast period.

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By region, North America garnered the highest share in 2019, accounting for around two-fifths of the global market. At the same time, the market across Asia-Pacific would portray the fastest CAGR of 39.8% from 2020 to 2027. The other two regions analyzed through the report include LAMEA and Europe.

The leading market players analyzed in the global rich communication services market report include Vodafone Idea Limited (NSE:IDEA), Google LLC/Alphabet Inc., China Mobile (HKG: 0941), Ericsson (NASDAQ: ERIC), Verizon Communications Inc., SK Telecom, Deutsche Telekom AG, ZTE Corporation, AT&T Inc., and Huawei Technologies Co. Ltd. These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

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