

Know the Untapped Growth Opportunities in the VoIP Services Market by 2031

VoIP services market is expected to surpass the value of US\$ 278.53 Bn with CAGR of 11.9% by the end of 2031

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/EINPresswire.com/ -- Rise in the adoption of business and residential lines across a wide range of end-users globally is prognosticated to result into revenue-generation opportunities in the [VoIP services market](#) in the forthcoming years. Hosted IP PBX, session initiation protocol (SIP) trunking, and managed IP PBX are some of the key VoIP services types available in the market today.

The global VoIP services market is estimated to gain a valuation of US\$ 278.53 Bn by 2031, as per a study by Transparency Market Research (TMR). Furthermore, the VoIP services market survey notes that the market is expected to attract growth at a CAGR of 11.9% during the forecast period, 2021 to 2031.

The report by TMR offers panoramic view of the global VoIP services market. Hence, this study provides access to in-depth assessment on major factors influencing the growth curve of the global market for VoIP services including the growth opportunities, growth drivers, challenges, growth restraints, regional analysis, R&Ds, and competition landscape of the market. This aside, this report provides access to dependable statistics such as volume, share, revenue, and sales in the market.

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Healthcare, IT & telecom, retail, BFSI, government & public sector, hospitality, manufacturing, and education are some of the key industries in which cloud-based voice over internet protocol (VoIP) services find a wide application. Of them, these services are being increasingly adopted in the healthcare sector in the recent years owing to its ability to advance the proficiency of communication services between customers and an organization. This factor is estimated to result into revenue-generation opportunities in the global VoIP services industry in the upcoming years.



The rising expansion of the telecommunication sector across the globe has resulted into surge in the demand for VoIP services across many developed and developing nations around the world. This aside, improving disposable income of people around the world is resulting into increasing penetration of smartphones. These factors are fueling the sales of VoIP services globally.

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In the recent years, major small and medium-sized organizations from different industry verticals are increasing the adoption of VoIP services owing to its ability to decrease the communication related costs of these companies by up to 90%. As a result, the demand for VoIP services is estimated to increase in the years ahead, states a TMR study on the VoIP services market.

Market Players Use Different Strategies to Achieve Business Expansions

Some of the key companies operating in the global VoIP services market include 3CX, 8×8, Inc., Avaya, AT&T, GoTo, Dialpad, Inc., Ooma, InPhonex, LLC., Microsoft Corporation, RingCentral, Inc., Nextiva, Inc., Mitel Networks Corporation, Verizon Communications Inc., Vonage Holdings Corporation, and Viber Media, Inc.

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Due to presence of many players, the competition levels in the VoIP services market seem to be extremely fierce. Hence, major companies are utilizing organic and inorganic strategies such as mergers, acquisitions, collaborations, and partnerships in order to expand their businesses. Moreover, leading players in the VoIP services market are allocating sizable investments in R&Ds so as to provide improved services. This aside, players are focused on new product launches in order to expand their product portfolios. Such initiatives are prognosticated to help in the rapid expansion of the market for VoIP services in the forthcoming years.

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Players in VoIP Services Market Gain Lucrative Avenues in Asia Pacific

Europe, North America, Middle East & Africa, Asia Pacific, and South America are some of the key regions for the global VoIP services market. Of them, Asia pacific is one of the prominent regions for VoIP service providers. The growth of the Asia Pacific VoIP services market is ascribed to many factors including rising focus of regional governments on the delivery of advanced communication services to customers in the IT and telecom sector.

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Rohit Bhisey
TMR

+1 415-520-1050

[email us here](#)

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