

Rich Communication Services Market to Generate \$12,279 million by 2027- Growth Drivers and Future Scenario

The growth driver for RCS is increasing population, rising smartphone connections, increasing mobile payments, growing retail industry

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/EINPresswire.com/ -- Growing awareness about the benefits of RCS over existing OTT services, rise 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 surge in adoption of cloud-based services for managing mobile content drive 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 restrain the growth to some extent. However, penetration of 5G networks and smartphones across the globe is expected to usher in an array of opportunities in the industry.

According to the report, the global rich communication services industry was estimated at \$1.15 billion in 2019, and is anticipated to hit \$12.27 billion by 2027, registering a CAGR of 34.7% from 2020 to 2027.

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Based on organization size, the large enterprises segment contributed to nearly three-fifths of the global rich communication services market revenue in 2019, and is anticipated to rule the roost by 2027. The implementation of rich communication service is helping IT & telecommunication teams of large enterprises to change the way of communication with messaging, which can deliver rich content. This factor is driving the growth of the segment. The SME's segment, on the other hand, would register the fastest CAGR of 36.6% throughout the



forecast period. Growing focus on sharing rich content and rise in awareness about the benefits of audio visual messaging across SMEs fuel the segment growth.

Based on deployment type, the cloud segment accounted for more than half of the global rich communication services market share in 2019, and is projected to lead the trail by 2027. The same segment would also exhibit the fastest CAGR of 36.4% during the forecast period. Rise in adoption of cloud-based RCS solution among both large and mid-sized enterprises propels the segment growth.

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Based on geography, North America held the major share in 2019, generating around two-fifths of the global rich communication services market, due to high penetration of 5G network and growing use of artificial intelligence (AI) & other smart connected devices in the continent. Simultaneously, the Asia-Pacific segment would grow at the fastest CAGR of 39.8% from 2020 to 2027, owing to increasing demand for rich communication service across the province.

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 market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 scenario-

- The outbreak of the pandemic led to rise in demand for rich communication services, since health organizations across the world chose to communicate more effectively with public.
- Also, the demand for A2P communication has increased to a significant extent, which in turn has strengthened the global market for rich communication services.

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Lastly, this report provides market intelligence most comprehensively. The report structure has

been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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