Web Real-Time Communication Market to Grow at 41.7% CAGR by 2027 | Current Trends, Forecast & Growth Drivers

Cost-effective benefits of WebRTC technology, webification of real-time communication are some of the key factors driving web RTC market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, May 7, 2023 / EINPresswire.com/ -- The global Web Real-Time Communication Market was valued at $2.73 billion in 2019, and is projected to reach $45.91 billion by 2027, growing at a CAGR of 41.7% from 2020 to 2027.

Web Real-Time Communication Market Forecast

Web real-time communication or WebRTC is an open source collection of application programming interface (API) and communication protocols that enable real-time communication for web browsers and mobile applications. It allows video or audio communication inside web pages by enabling real-time peer-to-peer connection without the need to install additional plugins or native apps. This technology facilitates easy and cost-effective communication in terms of voice, video, and other data. The technology enables video chat, video conferencing, audio call, audio conferencing, text chats, file sharing, gaming, and social networking, typically with internet browsers as endpoints.

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As WebRTC is adaptable to different system conditions and it is also interoperable with Unified Communications (UC) or Voice over Internet Protocol (VoIP), it facilitates organizations in seamless coordination & communication through their current framework, which is expected to boost the web real-time communication market growth. In addition, rise in adoption of BYOD trend, webification of communications systems, and growth in adoption of WebRTC solution to offer better customer assistance & enhance customer experience are major factors that drive the growth of the market. Moreover, integration of AI and increase in use cases of WebRTC in IoT are anticipated to create lucrative opportunities for the WebRTCmarket expansion.

The solution segment held the majority of the global web real-time communication market share in 2019, and is projected to maintain its dominance during the forecast period. The services segment is expected to witness highest growth rate of 43.8% from 2020 to 2027. This is attributed to need of enterprises to find suitable WebRTC solution and help integrate it with other enterprise applications. Increase in adoption of WebRTC solutions is also expected to boost the demand for these services.

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The mobiles segment accounted for the major share among WebRTC enabled devices, owing to rapidly increasing number of smartphone users, growing popularity of communication apps among millennials, and low cost of smart phone devices.

As per region, the global web real-time communication market was dominated by North America in 2019 and is expected to maintain this trend during the forecast period. Factors such as presence of leading companies using WebRTC in their offerings such as Facebook, Twitter, Snapchat, Google (Duo, Hangout), & others in North America and telecom companies forming alliances with WebRTC developers to recapture the audience are the major drivers for the market growth in this region. In addition, significant adoption of mobility and launch of innovative product offerings are expected to drive the WebRTC market growth during the forecast period. For instance, in April 2017, Grandstream Networks, Inc. launched an innovative web conferencing platform-IPVideoTalk Web Meeting Service that leverages the WebRTC technology to offer high-quality web meeting with HD video & audio through any Mac, iOS, or Android devices.

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The global web real-time communicationmarket analysis includes some of the key market players such as Avaya Inc., Cisco Systems, Inc., Dialogic Corporation, Plantronics, Inc., Oracle Corporation, Plivo, Quobis, Ribbon Communications Operating Company, Inc., Tokbox Inc. (Vonage), and Twilio Inc.

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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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