

Communication Platform as a Service Market to Expand at a CAGR of 32%

Explore comprehensive insights into CPaaS Market trends, statistics, and growth factors. Stay informed for strategic decision-making.

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The

[Communication Platform as a Service](#)

[Market](#) is expected to grow at 32%

CAGR from 2023 to 2029. It is expected to reach above USD 77.61 billion by 2029 from USD 5.98 billion in 2022.



The ability of CPaaS to embed communication and collaboration into business applications & processes and enterprise digital transformation requirements is driving the market growth. Moreover, the increasing adoption of Omni channel communication models by enterprises

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offers significant growth opportunities. The COVID-19 pandemic had a positive impact on the communication platform as a service market. The need to work from home dramatically increased, highlighting the need for dynamic and efficient cloud-based communication solutions for remote working. In addition, during the COVID-19 pandemic, companies switched to digital channels to support customer communications.

The current communication platform as a service market revenue is driven by wholesale suppliers providing

solutions and services directly through system integrators (SIs) or indirectly through independent software vendors (ISVs). The enterprise market is growing by adopting voice and SMS API technologies. However, the majority of communication platform as a service (CPaaS) vendors are not yet prepared to use self-sign-up (SSU) or portal sales channels to provide services in a consumable manner for the B2B or enterprise market.

Market Dynamics

Today, most organizations are customer-centric and looking for solutions that better suit customer service. The emergence of CPaaS solutions and services has overcome the drawbacks of traditional systems. Many organizations utilize CPaaS to send customer messages including appointment confirmations and reminders, purchase confirmations, and order tracking. CPaaS Solutions such as chatbots can be used to fulfill customer requests. Furthermore, enterprises demand ease of access to omnichannel service providers with a single integrated API. Therefore, enterprises are adopting to CPaaS solutions to offer enhanced customer service.

Digital Capabilities:

The communications platform as a service market is experiencing tremendous growth owing to the rising users of mobile and smartphones across the globe. Additionally, the market benefits from the increase in social communication brought on by the success of OTT messaging platforms like Facebook, WhatsApp, WeChat, and others. Moreover, the growing demand for contextual communication in business enterprises is one of the primary demands that tend to upsurge in market growth. The business will obtain better benefits and a higher return on investment by implementing the communication platform as a service while retaining time and cost efficiency, which will increase access to more competitive features. Consequently, there's a growing demand for communication platforms as a service around the globe which will eventually help to drive the growth of this market during the forecast period.

Communication platform as a service or internet-based phone services are one such solution providers who make use of the latest network infrastructure like LTE (Long Term Evolution) and WCDMA (Wideband Code Division Multiple Access) for establishing reliable voice call services over wireless data networks instead of using traditional circuit-switched telephone lines used by PSTN (Public Switched Telephone Network). The biggest benefit of this technology is that it can be used on smartphones, tablets, and computers. Moreover, the communication platform as a service market is an opportunity to increase revenue and create relationships with companies that want to grow beyond traditional telephony applications. For companies, communication platform as a service is an opportunity to develop custom applications and business processes cheaply. Furthermore, the fast-changing consumer purchasing trends have emerged in a changing shift in the retail industry from the more immediate single point of communication to omnichannel communications through the web or social media. The increasing demand from consumers has generated the demand for an enhanced shopping and service experience over all the channels.

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Communication Platform as A Service Market Players

The Communication Platform as A Service Market key players include TWILIO INC.; Avaya Inc.; Vonage America, LLC; MessageBird; Infobip Ltd.; Plivo Inc.; Telnyx LLC; TEXTUS; Voximplant; Bandwidth Inc., Mitel Networks Corporation, Vonage, TeleSign Corporation, MessageBird, IMIMobile Limited, MOBtexting, Yellow Messenger, 8x8, Inc., Telin, Kaleyra, and others.

Key Market Segments:

Communication Platform as A Service Market by Component, 2023-2029, (USD Billion)

- Solution
 - o API Platform
 - Messaging API
 - Voice API
 - Video API
 - Others
 - o SDK Platform
- Service
 - o Managed Services
 - o Professional Services

Communication Platform as A Service Market by Enterprise Size, 2023-2029, (USD Billion)

- Large Enterprises
- Small And Medium Enterprises (SMES)

Communication Platform as A Service Market by End-Use, 2023-2029, (USD Billion)

- BFSI
- It & Telecom
- Retail & E-Commerce
- Healthcare
- Transportation & Logistic
- Travel & Hospitality
- Others

Communication Platform as A Service Market by Region, 2023-2029, (USD Billion)

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

Regional Analysis

The Communication Platform as A Service Market by region includes North America, Asia-Pacific (APAC), Europe, South America, and Middle East & Africa (MEA).

In 2022, North America dominated the market, and it is predicted that this region will continue to grow. High research and development (R&D) costs, a mature telecom services market, and multiple CPaaS companies are all contributing to the market growth in the area. Furthermore, the area has a well-developed technological infrastructure, which supports market expansion there.

Throughout the projected period, Asia Pacific is anticipated to grow at the greatest CAGR. The expansion of end-use industries including retail and e-commerce, IT & telecom, BFSI, healthcare, transportation & logistics, and education, among others, can be credited with the region's market growth.

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Objectives of the Report

- To carefully analyze and forecast the size of the Communication Platform as a Service Market by value and volume.
- To showcase the development of the Communication Platform as a Service Market in different parts of the world.
- To analyze and study micro-markets in terms of their contributions to the Communication Platform as a Service Market, their prospects, and individual growth trends.
- To provide a meticulous assessment of crucial business strategies used by leading companies operating in the Communication Platform as a Service Market, which include research and development, collaborations, agreements, partnerships, acquisitions, mergers, new developments, and product launches.

Conclusion

In conclusion, the Communication Platform as a Service (CPaaS) Market is playing a transformative role in communication dynamics, offering businesses versatile and adaptive solutions. As businesses continue to embrace digital transformation, CPaaS will remain a key enabler, shaping the future of communication and collaboration across diverse industries.

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