

Unified Communications as a Service Market Share Reach USD 118.8 Billion by 2031 :Why You Should Invest in this Industry

Integration of various communication channels into single platform to improve productivity & streamline communication created opportunities for UCaaS market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Unified Communications as a Service Market Share](#) Reach USD 118.8 Billion by 2031 :Why You Should Invest in this Industry." The report offers an extensive analysis of key growth strategies, drivers,

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global unified communications as a service market size was valued at USD 27 billion in 2021, and is projected to reach USD 118.8 billion by 2031, growing at a CAGR of 16.3% from 2022 to 2031.

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The increase in demand for 5G high speed network, the surge in trend of bring your own device (BYOD) and mobility, and the growth in migration from legacy systems to cloud-based communication services drive the unified communications as a service market. However, security concerns and interoperability issues associated with the system and the high initial cost of unified communication as a service are likely to hinder the market growth during the forecast period. On the other hand, the rise in integration of advanced technologies in unified



communication as a service will present new growth opportunities for the global market in the coming years.

The global unified communications as a service market are segmented into component, delivery model, organization size, industry verticals, and region. Depending on the component, the market is divided into telephony, unified messaging conferencing, and collaboration platforms, & application. By delivery model, it is divided into managed services and cloud services. Based on organization size, it is categorized into large enterprises and small & medium-sized enterprises. Based on industry verticals, it is bifurcated into media and entertainment, BFSI, IT and telecom, healthcare, automotive & transformation and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the conferencing segment contributed to the largest share of nearly one-third of the global unified communications as a service market in 2021 and is expected to maintain its dominance during the forecast period. This is owing to the rise in remote working trend that led to an increased demand for UCaaS conferencing solutions, as businesses seek to communicate and collaborate effectively with their remote team solutions. The unified messaging segment, however, is projected to witness the fastest CAGR of 17.9% from 2022 to 2031. This is owing to the increasing demand for remote work and collaboration tools.

Based on deployment model, the hosted/cloud service segment grabbed the highest share of three-fifths of the unified communications as a service market in 2021 and is expected to dominate the market in 2031. This is because companies are looking for ways to improve collaboration and productivity among their employees. The managed service segment, however, would witness the fastest CAGR of 17.3% from 2022 to 2031. This is owing to the rise in cyber threats which has led to an increased demand for managed security services, including threat detection and response, data protection, and compliance management.

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Based on region, the market in North America was the largest in 2021, accounting for more than one-third of the global unified communications as a service market and is likely to maintain its dominance during the forecast timeframe. This is owing to the increase in demand for connected interfaces, growth associated with cloud technology, and penetration of bring your own devices (BYOD) in the U.S. However, the market in Asia-Pacific is likely to show the fastest CAGR of 18.6% during the forecast period. This is owing to the rapidly digitized straining cloud networks and data centers in the region, where the adoption of edge computing is helping to reduce latency, enhance security, and maximize reliability.

Key players profiled in the report include Avaya, Inc., BroadSoft, Inc, BxB, Inc, Cisco Systems, Inc.,

Genesys, Microsoft Corporation, Mitel Networks Corp., NEC Corporation, RingCentral, Inc., Zoom Video Communications, Inc. Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the unified communications as a service industry.

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Covid-19 Scenario

□ During the outbreak of the Covid-19 pandemic, the unified communications as a service market expanded due to the rising adoption of technologies, such as machine learning and artificial intelligence. This is because AI capabilities enable faster and more accurate manual task completions.

□ Moreover, the emergence of 5G technology during the pandemic period enabled high-speed internet that boosted the market growth. This is because video and audio-conferencing require high speed and low latency in the connection, which is easily provided by the 5G network.

□ Players in the market also enhanced their communication tools to provide better services to employees. For instance, in May 2020, Zoom Video Communication Inc. for unified communications-enabled organizations to add up to 52 weekly minutes' worth of productivity per employee, reduce IT troubleshooting time by 75%, and decommission redundant technologies valued at up to tens of millions of dollars annually.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic

business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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