

Global IP Telephony Market to Reach US\$ 80.6 Billion by 2034, Driven by 8% CAGR

Development of cost-effective and scalable IP telephony solutions for smaller businesses expected to be key strategy of industry leaders, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, estimates that the global [IP telephony market](#) will reach a size of US\$ 37.3 billion in 2024 and further expand at a CAGR of 8% from 2024 to 2034.



IP telephony is an important system in modern communication infrastructure to transmit multimedia or voice data. The growing popularity of cloud-based solutions is one of the notable trends driving the IP telephony market growth. IP telephony systems are cost-effective, reliable, and feature-rich solutions. Several enterprises are using cloud-based IP telephony solutions to facilitate remote work and meet the evolving dynamics of modern workplaces.

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Introduction of 5G technology is majorly boosting IP telephony solution sales. These solutions help enhance productivity and user experiences due to their advanced tools including video, voice, messaging, and conferencing tools. Ability to facilitate communication across the globe and support remote collaboration aligns with the evolving work trends and distributed workforce models. Increasing globalization and the rise of remote work initiatives are further driving the need for advanced IP telephony technologies.

Key Takeaways from Market Study

The global IP telephony market is on a significant growth trajectory, with projections indicating it will reach a value of US\$ 80.6 billion by 2034. The United States, a key player in this market, is

expected to generate approximately US\$ 5.5 billion by 2024. Meanwhile, Japan's market is poised for robust expansion, with sales anticipated to grow at a compound annual growth rate (CAGR) of 9.3% from 2024 to 2034. Germany is also experiencing a surge in IP telephony system sales, driven by a strong presence of tech-savvy enterprises and the continuous expansion of its telecommunication infrastructure. This trend underscores the increasing reliance on advanced communication technologies across different regions, highlighting the global shift towards more efficient and versatile telephony solutions.

In the realm of specific product segments, hardware-based IP telephony solutions are projected to dominate, with forecasts suggesting they will reach US\$ 50 billion by 2034. Concurrently, the market for softphones is set to expand significantly, with sales expected to rise at a CAGR of 9.2% over the decade. The Banking, Financial Services, and Insurance (BFSI) sector, in particular, is predicted to witness a substantial increase in demand for IP telephony solutions, growing at a CAGR of 8.5% through 2034. These trends reflect the broader adoption of IP telephony across various industries, driven by the need for cost-effective, reliable, and flexible communication systems.

“Continuous technological advancements, including AI integration, improved user interfaces, and analytics capabilities are boosting the IP telephony market growth”, says a Fact.MR analyst.

Winning Strategy

Leading IP telephony solution providers are utilizing several marketing approaches to increase their revenue growth and market reach. Investments in R&D activities, product differentiation, collaborations, and global expansion are some of the tactics adopted by key market players.

Investing in R&D helps to be ahead in innovations leading to attracting a wider consumer base. Strategic collaboration aids in expanding market reach and knowledge.

Competitive Landscape

Key players in the IP telephony industry are focusing on technological innovations to deliver the most accurate and efficient communication systems to their customers. With a notable increase in AI implementation within the industry, companies are entering collaborative agreements with government entities to strengthen their presence in major markets. Additionally, many leading producers are partnering with other firms and adopting new strategies to expand their businesses.

For instance, in April 2022, MiRO, a well-known cloud-based collaboration tool for SMEs, announced a partnership with SNOM, a leading IP phone manufacturer. This collaboration aims to provide a comprehensive end-to-end voice-over IP (VOIP) solution, leveraging SNOM's powerful, flexible, and versatile communication technology.

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