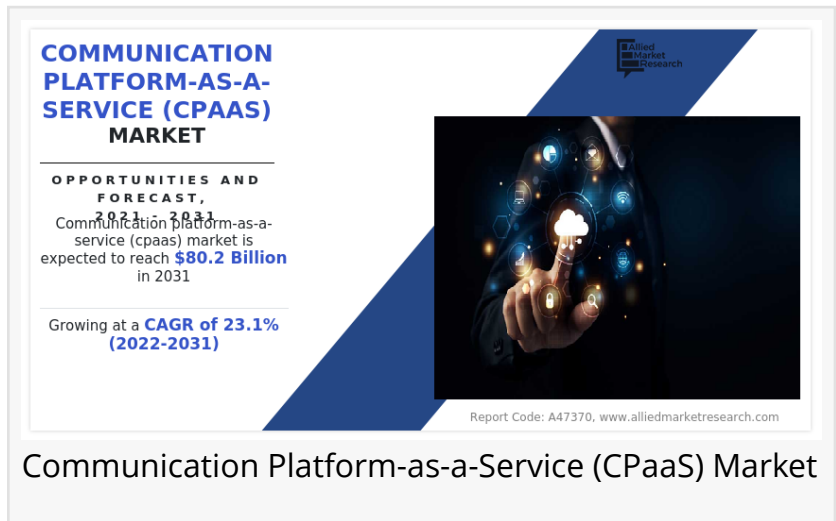


# Communication Platform-as-a-Service (CPaaS) Market Growing at 23.1% CAGR to Hit \$80.2 billion by 2031

*Increased cloud spending and demand for cost-effective, user-friendly browser-based communication solutions are fueling the growth of the global CPaaS market.*

WILMINGTON, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global communication platform-as-a-service market size](#) was estimated at \$10.2 billion in 2021 and is expected to hit \$80.2 billion by 2031, registering a CAGR of 23.1% from 2022 to 2031.



The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

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CPaaS Industry is a cybersecurity defense practice that aims to deceive attackers by distributing a collection of traps and decoys across a system's infrastructure to imitate genuine assets. A communication platform as a service aims to prevent a cybercriminal that has managed to infiltrate a network from doing any significant damage.

Covid-19 scenario-

1. The COVID-19 pandemic had a positive impact on the communication platform as a service market. The need to work from home dramatically increased and highlighted the need for

dynamic and efficient cloud-based communication solutions for remote working.

2. However, growing use of communication platform increased the cyber attacks on the institutes especially on the SMEs.

By region, North America held the major share in 2021, garnering more than one-third of the global communication platform-as-a-service (CPaaS) market revenue. The LAMEA region would showcase the fastest CAGR of 25.1% from 2022 to 2031. The other provinces assessed through the report include North America, Europe, and Asia-Pacific.

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The global communication platform-as-a-service market is analyzed across components, enterprise size, industry vertical, and region. The report takes in an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

By component, the solution segment held the largest share in 2021, garnering more than two-Third of the global communication platform-as-a-service (CPaaS) market revenue, and is projected to maintain its dominance by 2031. The service segment, on the other hand, would showcase the fastest CAGR of 24.5% during the forecast period.

By enterprise size, the large enterprise size segment contributed to nearly three-fifth of the global communication platform-as-a-service (CPaaS) market share in 2021, and is projected to rule the roost by 2031. The SMEs segment, on the other hand, would display the fastest CAGR of 24.3% throughout the forecast period.

By industry vertical, the IT & Telecom segment accounted for the highest share in 2021, generating around one-fourth of the global communication platform-as-a-service (CPaaS) market revenue. The education segment, simultaneously, would portray the fastest CAGR of 27.1% during the forecast period. The acoustic fabric and tensile architecture segments are also analyzed through the report.

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The key market players analyzed in the global communication platform-as-a-service market report include Accenture, 8x8 Inc., ALE International, Avaya Inc., Bandwidth Inc., Infobip Ltd., IntelPeer Cloud Communications LLC, Plivo Inc., Sinch, Twilio Inc., and Vonage America, LLC. These market players have embraced several strategies including partnership, expansion,

collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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