Global Unified Communication as a Service (UCaaS) Market Insights, Opportunity, Analysis, Market Shares And Forecast 2017 - 2023

Description: Unified communication has revolutionized the business communication. Today, globalization has made effective communication mandatory for businesses. Organizations are rapidly adopting cloud based unified communication services, to overcome communication related challenges in business. The unified communication as a service market is expected to grow at 11.2% CAGR during 2016-2022. The market is majorly driven by the rising adoption of BYOD and enterprise mobility trend in organizations, cost efficiency over other communication tools, Cloud based UcaaS offers pay per use benefits to consumer and rising demands from SMEs to accelerate market growth. However, the UCaaS market is facing various installation challenges due to its dependency on organization size and security concerns.

Small medium business organizations are constantly looking for solutions that could help improving customer satisfaction, minimize operational cost and enhance the organizational productivity. Unified communication provides a bundle of audio, video and web capabilities that enables the organizations to effectively deal these challenges. Moreover, the availability of Unified communication as a cloud based services enables the utilization of these services in during web conferencing which would provide effective communication with clients.

The report segments the unified communication as a service market on the basis of components, end use applications and by geography. On the basis of service components the market is segmented into telephony, unified messaging, conferencing components, and collaboration platforms and application components. Currently the market is dominated by telephony component with 36.8% market share in 2015 and will continue to dominate due to rising number of hosted telephony solutions. However, over the forecasted period integrated solutions such as collaboration platforms are expected to grow at the highest CAGR of 15.6% during 2016-2022. The rising globalization of business has posed a rapid growth in demand for integrated solutions to enable better communication with their local and global customers.

On the basis of end user application the market in segmented into BFSI, Telecom & IT, Consumer goods and retail, healthcare, public sector and utilities, logistics and transportation, travel and hospitality and others. Applications such as telecom IT, and retail are dominating the market. However, BFSI and logistics are expected to drive the future market. The rising trend of business process outsourcing in these sectors are expected to boost the market growth.

On the basis of geography the report segments the market into North America, Asia Pacific, Europe, and rest of world. Currently the market is dominated by North America region contributing to 45% of the total market share in 2015 followed by Europe. The major driver for the growth of the UCaaS market in these regions is the rapidly rising demand for the better communication efficiency at reduced cost. Moreover, North America will continue to dominate the UCaaS market to massive investments from various sectors such as BFSI, retail, transportation, and telecom. However, during the forecasted period Asia Pacific UCaaS market is expected to grow at the highest CAGR of 13% (approx.). The major factors contributing to growth of APAC region are the developing IT infrastructure, rising investment from the large enterprises, increasing government focus on international trade and so on.

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