

# Cloud Communication Platform Market is estimated to grow with a CAGR of 19.80% during the forecast period

[Cloud Communication Platform Market](#) size was valued at USD 2.93 billion in 2020 and expected to expand to USD 17.57 billion at a compound annual growth rate (CAGR) of 19.80%. Various telecommunication applications including telephone switching can be hosted on Cloud Communication. Cloud communication platforms offer a cloud-based platform for cutting-edge communication features such as video calling, messaging, and audio over the Internet (VoIP). Traditional communication systems are expensive due to the equipment required, and they are less adaptable to modern communication methods such as video conferencing and VoIP administrations. Cloud communication platforms have an advantage over them since they are more cost-effective, as they do not involve investing in a whole setup replete with various equipment, and they are more flexible to evolving technologies.

**The report " Global Cloud Communication Platform Market, By Solution Type (Application Programming Interface (API), Interactive Voice Response (IVR) System, Unified Communication & Collaboration, Voice over Internet Protocol (VoIP), and Web Real Time Communication (WebRTC)), By Services Type (Managed Services, System Integration, and Training & Consulting), By Deployment Type (Hybrid Cloud Services, Private Cloud Services, and Public Cloud Services), By application (BFSI, Government, IT & telecommunication, Manufacturing, and Retail), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030"**

## Key Highlights:

- In July 2020, Twilio Inc. purchases Electric Imp (a secure IoT platform that connects cloud services to the real world) to reinforce its burgeoning IoT market, which is currently one of the company's fastest-growing business segments.
- In May 2019, Ozonetel announced the debut of their speech bot platform. This platform will also make it simple to create voice bots for mobile apps, telephony, and digital assistants, among other voice endpoints. All existing chatbots can be easily converted to the voice bot platform as well.

## Analyst View:

The expanding trend of bring-your-own-device (BYOD), which emphasises giving flexible work options, is having a positive impact on the market. With their improved offerings compared to typical alternatives, these platforms are demonstrating a rapid enactment. Furthermore, as developers address some of the significant security and privacy vulnerabilities currently connected with such platforms, they may gain in popularity. The need for cloud communication platform solutions and services has surged due to the explosive growth of the Business Process Outsourcing (BPO) industry.

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## Key Market Insights from the report:

The Global Cloud Communication Platform market size was valued at USD 2.93 billion in 2020 and expected to expand to USD 17.57 billion at a compound annual growth rate (CAGR) of 19.80%. The global cloud communication platform market report segments the market on the basis of solution type, service type, deployment type, application, and region.

- Based on Solution Type, Global Cloud Communication Platform Market is segmented into Application Programming Interface (API), Interactive Voice Response (IVR) System, Unified Communication & Collaboration, Voice over Internet Protocol (VoIP), and Web Real Time Communication (WebRTC).
- Based on Service Type, Global Cloud Communication Platform Market is segmented into Managed Services, System Integration, and Training & Consulting.
- Based on Deployment Type, Global Cloud Communication Platform Market is segmented into Hybrid Cloud Services, Private Cloud Services, and Public Cloud Services.
- Based on Application, Global Cloud Communication Platform Market is segmented into BFSI, Government, IT & telecommunication, Manufacturing, and Retail.
- By Region, the Global Cloud Communication Platform Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Cloud Communication Platform Market:**

Key players operating in the Global Cloud Communication Platform Market includes Cisco Systems, Inc., Twilio, Inc., West Corporation, Telestax, Avaya, Inc., NetFortris, Vonage Holdings Corp., Masergy, Nokia Corp. and Mitel Networks Corporation

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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