

North America Virtual Events Market Size, Share & Trends Analysis Report By Type (Internal, External), By Component, By Industry Vertical, By Application, By End-user, By Organization Size, By Use-Case, And Segment Forecasts, 2024 - 2030

<https://marketpublishers.com/r/N565C964D51FEN.html>

Date: June 2024

Pages: 188

Price: US\$ 4,950.00 (Single User License)

ID: N565C964D51FEN

Abstracts

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North America Virtual Events Market Growth & Trends

The North America virtual events market size is expected to reach USD 109.22 billion by 2030, registering a CAGR of 17.6% from 2024 to 2030, according to a new report by Grand View Research, Inc. The ongoing proliferation of virtual collaboration solutions, comprising video conferences, video calls, live chats, and online meetings, as a part of day-to-day business activities is driving the market growth. Moreover, the shifting work patterns comprising remote and hybrid work models, especially after the pandemic and subsequent lockdown restrictions, have considerably increased the demand for virtual events and collaborative tools across various organizations, creating ample growth opportunities for the market.

The market growth is further accelerated by the introduction of innovative virtual event platforms by the leading companies. For instance, in January 2024, Microsoft Corporation launched Microsoft Mesh, a virtual meeting platform on Teams. The solution provides a one-of-a-kind method for remote collaboration, enabling employees to gather in a shared virtual environment using their avatars. This approach raises a sense of connection among individuals, even when they are in different geographic locations. The platform is seamlessly integrated with Microsoft Teams, adding a new dimension to the remote work experience.

Another crucial factor enhancing the outlook of the market is the rising demand for unified communication as a service (UCaaS) based virtual events platforms as industry players focus on business process automation to streamline their operations. UCaaS combines communications into a single source to allow collaboration, increase employee productivity, and unified communications, such as conferencing, voice, SMS, and chat. In addition, UCaaS unites different real-time communication channels and integrates them with different enterprise IT business processes and applications, which is driving the demand for these systems, thereby positively influencing the overall market growth.

The rising trend among organizations to implement convenient and cost-effective alternatives to physical trade shows, aligning with the broader shift towards digital platforms for impactful business gatherings, supports the industry growth. For instance, in February 2024, vFairs LLC partnered with the Guyana Marriott Hotel Georgetown to provide their service for a virtual job fair held on the 15th and 16th of February for international and local job seekers. The event offers a unique opportunity to connect with prospective employers. Such developments by key players are expected to fuel the market growth.

North America Virtual Events Market Report Highlights

Based on event type, the external events segment captured the largest revenue share in 2023 due to increased adoption of virtual event tools by businesses to expand their audience base and attendees beyond geographical barriers

The small & medium enterprises (SMEs) segment is expected to record the highest CAGR from 2024 to 2030 as these companies find virtual event solutions an effective and affordable communication tool for training, marketing, sales, and operations

The services component segment is estimated to record the highest CAGR from 2024 to 2030 due to the growing significance of services, such as communication, recruitment, sales & marketing, and training across organizations to improve engagement, reach, and overall event success

The exhibitions & trade shows application segment captured a significant share in 2023 owing to rising business needs to evaluate the competition, market their products and services, and track the latest trends and prospects within the

industry

The corporate end-user segment accounted for the largest revenue share in 2023 due to the high adoption of digitally simulated platforms by both private and public organizations

The information technology segment accounted for the largest revenue share in 2023 owing to the increased adoption of collaborative tools to facilitate effective engagement among teams and clients across different geographic locations

Based on the use case, the large-scale events segment is estimated to grow significantly from 2024 to 2030 due to the increasing adoption of virtual events platforms to conduct massive product launches and marketing events to reach a broad audience

In February 2024, PheedLoop Inc. launched three improvements to their event application, PheedLoop Go! These are Custom Icons, Note-taking, and Check-in Survey Integrations. These updates are expected to enhance the user experience and offer more convenience

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