

Video As A Service Market Size, Share & Trends Analysis Report By Vertical (BFSI, Education), By Cloud Deployment Mode (Public, Hybrid), By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Video As A Service Market Growth & Trends

The global video as a service market size is expected to reach USD 32.24 billion by 2028, growing at a CAGR of 39.7% from 2021 to 2028, according to a new report by Grand View Research, Inc. The demand for video communications among organizations has been accelerating, which has enabled the market to gain momentum. The demand for high-quality conferencing and the networks to support it on an array of devices continues to grow. Data is stored in the cloud, and equipment is simplified into touchscreen interfaces while managed service vendors supply software applications and push hardware manufacturers into partnerships roles. All such factors are contributing to the growth of the video as a service (Vaas) market.

Moreover, multiparty or point-to-point conferencing solutions have given access to vast amounts of data about meeting habits. A conferencing platform aided with Artificial Intelligence (AI) and machine learning has allowed the video collaboration platform to optimize and increase the efficacy of meetings by deploying facial recognition technologies and virtual assistants. AI in VaaS solutions has enabled organizations to determine the optimal length of a forum, the best time of the day to hold a meeting, and the ideal number of participants. In addition, voice recognition has helped the enterprises analyze the content of the sessions, draw a comparative analysis between

conferences in the organization, and offer suggestions about connections among people with complementary skills.

The growing demand for VaaS owing to the globalization of businesses is expected to emerge as a significant driver for market growth. VaaS is also likely to find more applications in the corporate, education, healthcare, government, and media & entertainment end-use segments. The rapid growth in telemedicine and online education in the emerging economies of Asia Pacific is anticipated to play a pivotal role in driving the demand for VaaS solutions. However, high initial investments in the purchase and deployment of Video Conferencing (VC) solutions and concerns related to the privacy and security of information are significant restraints of the market growth. The high cost of delivering video services can be attributed to high-quality video communication devices, data security software solutions for the secure transmission of data, and the training of employees.

Video As A Service Market Report Highlights

Many organizations have shifted to VaaS to enable customer-facing services and employee collaboration without worrying about the participants' underlying technologies and networks

Favorable government initiatives supporting the adoption of mobile applications, digital technologies, and internet connectivity to reduce manual efforts and enhance the productivity of organizations are also expected to fuel the market growth

VaaS is available to users on-demand. It implies that the service provides for consumption to meet the current demand level. The host provides an infrastructure wherein resources are pooled and shared to meet user needs

The increasing number of technology and service-based start-ups in India and China is expected to propel the Asia Pacific regional market growth

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