

# Virtual Events Market Size, Share & Trends Analysis Report By Event Type, By Service, By Establishment Size, By End User, By Application, By Industry Vertical, By Use Case, And By Region, And Segment Forecasts, 2022 - 2030

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## Abstracts

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### Virtual Events Market Growth & Trends

The global virtual events market size is estimated to reach USD 657.64 billion by 2030, growing at a CAGR of 21.4% from 2022 to 2030, according to a new report by Grand View Research, Inc. The development of the market can be attributed to the growing preference for convening virtual events, such as video calls, live chats, video conferences, and online meetings, as part of the day-to-day business activities to share data in real-time. The outbreak of the COVID-19 pandemic, the resultant lockdowns & restrictions on the movement of people imposed by various governments to arrest the spread of the coronavirus, and the subsequent need to facilitate remote working are some of the significant factors that are anticipated to drive the market growth over the forecast period.

Advances in unified communication and collaboration and content delivery techniques, which have allowed incumbents of various industries & industry verticals to migrate from in-person meetings to online events, also bode well for the growth of the market. Enterprises are finding virtual event platforms highly dynamic and engaging when improving communication and encouraging collaboration between employees, clients, partners, and stakeholders. Building brands and serving clients efficiently is of paramount importance amid the intensifying competition for enterprises. While large-

scale enterprises have adequate financial resources to dedicate to brand building and efficient client servicing, it is not the same for Small & Medium Enterprises (SMEs).

At this juncture, SMEs are particularly adopting virtual event platforms to host virtual events, which can be convened at significantly lower costs as compared to those incurred for hosting actual seminars, conferences, and meetings. Cloud-based virtual event platforms are particularly preferred to engage the target audience irrespective of their geographical location while saving costs. Market players are focusing on raising capital to develop their respective technologies in the wake of the rising demand for virtual events, thereby opening new opportunities for market growth. For instance, in October 2021, Hubilo, a virtual event startup, raised USD 125 million in Series B funding to develop its platform further.

The growing preference for Unified Communication as a Service (UCaaS) among businesses, corporations, educational institutions, and other organizations across various industries and industry verticals is also playing a decisive role in driving the market. For instance, the Internet Corp. for Assigned Names and Numbers (ICANN), a non-profit organization based in the U.S. that manages several databases, switched from in-person interactions to virtual events to maintain continuity of operations in the wake of the operational disruptions stemming from the pandemic. Incumbents of the healthcare industry typically adopt virtual event platforms to convene seminars and training sessions. Seminars and conferences convened virtually by government officials, public health bodies, and healthcare companies in the wake of the COVID-19 pandemic are particularly gaining traction, thereby boosting the market growth over the forecast period.

### Virtual Events Market Report Highlights

Digital event providers are investing in advanced technology to meet the rising demand for online platforms

The exhibitions/trade shows segment accounted for the largest revenue share of the global market in 2021

The Banking, Financial Services, and Insurance (BFSI) segment is anticipated to register the fastest CAGR over the forecast period

The large-scale events segment accounted for the maximum revenue share in

2021 and is expected to continue dominating the market over the forecast period

The Asia Pacific regional market is expected to register the fastest CAGR from 2022 to 2030

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