

Virtual Events Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global virtual events market reached a value of US\$ 114.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 385.1 Billion by 2027, exhibiting a CAGR of 22.8% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use sectors. These insights are included in the report as a major market contributor.

A virtual event refers to a web-based event that involves individuals interacting in a virtual space through smartphones, laptops, desktop computers and tablets. It consists of breakout sessions, video and web conferencing, virtual collaboration and social networking. In this kind of set-up, the participants are not physically present at one location but are connected in a common environment through the internet. In comparison to the traditionally used conferencing tools, virtual events offer a personalized experience, are highly cost-effective and enhance the audience reach of an organization. Owing to this, it finds extensive applications across various sectors, including corporate, healthcare, education, hospitality and banking, financial services and insurance (BFSI). Rapid urbanization and increasing adoption of virtual infrastructure, tools and services by organizations across the globe, is one of the key factors driving the growth of the market. There has been widespread adoption of virtual events, especially by small and large-scale organizations, for various purposes, including event marketing, content and social media development, access management, event outsourcing and analytics. There is also an integration of various other interactive tools, such as polling, chats, forums and live questions and answers (Q&A), to enhance the efficiency of the events. Furthermore, various technological advancements, such as the emergence of software-as-a-service (SaaS)-based virtual events, are creating a positive impact on the market. These tools enable organizations

to offer a unique interactive experience to their users and improve the overall sales experience through instant messaging, podcasting and virtual product experience. Other factors, including the emerging trend of digitization, along with the widespread utilization of audio and video conferencing for recruitment purposes, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global virtual events market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, solution type, application and end-use.

Breakup by Type:

- Video Conferencing and Unified Communications & Collaborations
- Web Conferencing

Breakup by Solution Type:

- Webinars and Enterprise Streaming
- Networking and Collaborations
- Content Sharing and Media Development
- Event Marketing
- Others

Breakup by Application:

- Virtual Conferences
- Virtual Tradeshows
- Online Education Programs
- Virtual Reality Exhibitions
- Others

Breakup by End-Use:

- Corporate
- Education
- Healthcare
- Finance and Banking
- Government

Others

Breakup by Region: North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Adobe Inc., Alcatel-Lucent, Atlassian, Avaya Holdings Corp., Broadsoft Inc., Cisco Systems Inc., Citrix Systems Inc., Huawei, International Business Machines, Microsoft Corporation, Mitel Networks, Toshiba Corporation and Zoom Video Communications Inc., etc. Key Questions Answered in This Report

1. What was the size of the global virtual events market in 2021?
2. What is the expected growth rate of the global virtual events market during 2022-2027?
3. What are the key factors driving the global virtual events market?
4. What has been the impact of COVID-19 on the global virtual events market?
5. What is the breakup of the global virtual events market based on the type?

6. What is the breakup of the global virtual events market based on the end use?
7. What are the key regions in the global virtual events market?
8. Who are the key players/companies in the global virtual events market?

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