

Video Conferencing Software Market - Forecasts from 2020 to 2025

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Abstracts

The global video conferencing software market was estimated at US\$3.641 billion in the year 2019. The growing integration among the key economies has led to the increased adoption of technology. This has resulted in the booming demand for internet accessibility across various regions. According to the World Bank Data, the number of people using the internet has grown two folds in a decade from 22.96% in 2008 to 49.72% in 2017. The rising globalization has majorly contributed to the growing demand for video conferencing solutions globally. The use of video conferencing increases work efficiency while reducing the overall costs associated with non-virtual meetings. Global enterprises are increasingly deploying video conferencing solutions for video meetings, enterprise-level discussions, and group webinars to save both time and operational costs. Moreover, growing focus on miniaturizing the devices equipped with video conferencing support to allow ease of handling and portability is also fueling the market growth of video conferencing software. Smartphones, tablets, and laptops are coming integrated with full-fledged video conferencing software. The growing prevalence of cloud computing is also a driving factor behind the growth of the global video conferencing software market. Moreover, it is encouraging companies to adopt growth strategies such as partnerships and investments in order to expand their reach in the global market. The rising influx of various technologies such as artificial intelligence (AI), machine learning, and IoT across various industries will further influence the adoption of video conferencing solutions which will drive the market growth of video conferencing software in the coming years.

The booming expansion of the global video conferencing industry is encouraging market players to launch new software as per the requirement of their customers. There has been a shift from discussions in meeting rooms to video modes. As such, numerous video conferencing software providers are striving up to offer advanced solutions,

thereby bolstering the global video conferencing software market growth. In June 2019, Logitech launched Sync, monitoring, and management software. With this software, companies can easily manage their video conferencing systems.

The recent COVID-19 global pandemic has significantly boosted the market growth of video conferencing software worldwide. Work-from-home (WFH) policies, social distancing, and government lockdowns and home quarantines in various countries have surged the demand for video-conferencing apps, for both personal and business use. The U.S. Centers for Disease Control and Prevention (CDC) officials have recently suggested that people can meet over voice or video calls instead of congregating in person due to the global outbreak of the COVID-19 virus. The demand for video conferencing software solutions is increasing prominently as companies are opting for video conferences due to the current pandemic situation. As such, the number of users using video conferencing solutions has spiked this year, For example, the video conferencing software company Zoom has recorded a surge in more active users so far this year as compared to that in 2019. The company filed its IPO prospectus in 2019 to go public.

Global Video Conferencing Software market has been segmented by deployment model, enterprise size, end-use industry, and geography. By deployment model, the global Video Conferencing Software market has been segmented into on-premise and cloud. The market segmentation by enterprise size is done as small, medium, and large. By industry vertical, the global Video Conferencing Software market has been classified into education, communication and technology, defense, healthcare, BFSI, and others.

Asia Pacific to witness significant market growth during the forecast period

Geographically, the global Video Conferencing Software market has been segmented on the basis of North America, South America, Middle East and Africa (MEA), and Asia Pacific (APAC). North America held a significant market share in 2019 and will remain at its position until the end of the forecast period. Markets in North American countries like the U.S. and Canada are relatively mature in terms of early adoption of new technologies coupled with the presence of major market players, thereby bolstering the overall regional market growth. Moreover, the availability of highly sophisticated network infrastructure in these countries also contributes to the market growth of video conferencing software in North America. With the recent outbreak of coronavirus in the U.S. and other countries, companies like Zoom, Microsoft, and Google are witnessing skyrocketing demand for their video conferencing and chat software as millions of people are working from home coupled with school closures.

Asia Pacific (APAC) is projected to witness a substantial compound annual growth rate during the forecast period. The emerging trend of BYOD (bring your own device) policies and enterprise mobility in enterprises of all sizes is driving the demand for video conferencing software in the region. Employers in this region are encouraging their employees to use their devices in order to reduce the overall operational cost. The availability of skilled labor force at a cheaper rate is also attracting companies to set up their offices in this region which is also positively impacting the video conferencing software market growth in this region. Growing adoption of cloud-based video conferencing solutions along with supportive government initiatives and policies to modernize ICT infrastructure will continue to bolster the market growth of video conferencing software in APAC countries.

Competitive Insights

Prominent key market players in the global Video Conferencing Software market Zoom Video Communications, Inc., Microsoft, Cisco, LogMeIn, Inc., Google, Blue Jeans Network, Inc., Dialpad, Inc., TeamViewer, LIFESIZE, INC., and Zoho Corporation Pvt. Ltd. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the global Video Conferencing Software market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Deployment Model

On-Premise

Cloud

By Enterprise Size

Small

Medium

Large

By Industry Vertical

Education

Communication and Technology

Defense

Healthcare

BFSI

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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