

# **Virtual Event Platform Market by Component (Platform and Services), Organization Size, End User (Corporations, Governments, Education, Healthcare, Third-party Planners, Associations, Non-Profit) and Region - Global Forecast to 2027**

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## **Abstracts**

The global virtual event platform market size is expected to grow at a Compound Annual Growth Rate (CAGR) of 19.8% during the forecast period, to reach USD 30.6 Billion in 2027 from USD 12.4 Billion in 2022. Key factors that are expected to drive the growth of the market are a significant shift to remote working and social distancing norms during the pandemic, which drove millions of businesses to cancel their in-person physical events and shift to webinars and virtual events as an alternative to connect with distributed audiences, the sustainable impact of distributed and hybrid work and adoption of digital channels, webinars, and virtual events.

### **Recession Impact on the global virtual event platform market**

According to research studies and surveys, even during a recession, global enterprises are not expected to halt or shut down their digital transformation efforts, though they may be more cautious in formulating, planning, implementing and spending their IT consulting budgets. During the earlier recession of 2008-2010, exhibition revenues were down nearly about 15%. That was largely driven by lower sponsorship, lesser subscriptions as well as a reduction of attendees. This financial year 2022-23, even with all the economic issues, virtual event platform vendors managed to scale up to 60-70% with their diversified offerings and effective services. Rising venue costs during the recession are a challenge for several organizations and enterprises worldwide. Companies are seeking contingency plans and considering alternative solutions during these inflation times.

The services segment to hold a higher CAGR during the forecast period

Based on component, the virtual event platform market is segmented into two categories: platform and services. The services segment is necessary for easy deployment, integration, and proper functioning of the virtual event platform. The services segment has been further segmented into training and consulting support & maintenance and deployment and integration. For instance, integration service providers aim at providing seamless integration of the platform with other tools, such as necessary apps, such as CRM, analytics tools, and AI-powered matchmaking assistance to enhance engagement and networking opportunities of like-minded attendees.

Corporations segment is expected to have significant growth during the forecast period

The corporations vertical has the largest market share in the virtual event platform market. Verticals under corporations include aerospace and defense, pharmaceutical, technology, automotive, banking, financial services, insurance, business reference, energy and power, engineering, food and agriculture, and law and legal. Businesses or corporations, including private and public companies, deploy digital event platforms for communicating with their target audiences, promoting their business, and several other business functions. The virtual event platform enables corporations to handle databases and budgets, promote events, engage their delegates at events, and ensure corporate events run smoothly while providing their representatives with an enriching, stress-free experience. Businesses have positively benefited from adding virtual events to their brand promotion strategy.

Europe to exhibit significant growth during the forecast period

The large adoption of mobile devices and high internet penetration are the main factors that drive the growth of the virtual event platform market in Europe. Europe is witnessing significant adoption of virtual event platforms due to shifting business strategies and economic drifts. Major countries considered in the region for analysis are the UK, Germany, and France. The IT & ITeS industry in the UK has an established base of business customers. Enterprises in the region have strong technical expertise, along with bigger IT budgets. Big data, gamification, audience engagement and delegate involvement, and hybrid meetings are some of the major event trends shaping the future of the virtual event platform market. Corporations in this region are focusing on digital platforms for managing various events. The rising cloud penetration and

increasing growth in the use of smartphones and smart devices are expected to increase the adoption of virtual event platforms. SMEs across this region are also adopting digital event platforms (virtual and hybrid) to meet their business' brand-building and performance needs for maintaining the growth of their businesses.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), Chief Marketing Officers (CMO), Vice Presidents (VPs), Managing Directors (MDs), technology and innovation directors, and related key executives from various key companies and organizations operating in the virtual event platform market.

By Company – Tier I–37%, Tier II–25%, and Tier III–38%

By Designation – C-Level Executives–22%, Director Level–33%, and Others–45%

By Region – North America–42%, Europe–25%, APAC–18%, RoW – 15%

The virtual event platform market is dominated mainly by vendors such as 6Connex (US), Cvent (US), Remo (US), Hubilo (US), vFairs (US), BigMarker (US), Zoom (US), Hopin (UK), Microsoft (US), Cisco (US), Kestone (India), Accelevents (US), Whova (US), EventMobi (Canada), On24(US), Vconfex (India), Samaaro (India), Aventri (US), Intrado (US), Bizzabo (US), Airmeet (India), Attendify (India), Splash (US), HeySummit (UK), Pheedloop (Canada), Socio (US), Vconferenceonline (US), SpotMe (Switzerland), Orbits (Australia), Brella (US), Run the World (US) and Eventcube (UK).

## Research Coverage

The report segments the global virtual event platform market by component. The virtual event platform is segmented into two categories: platform and services. By organization size, the market is segmented into three categories: large enterprises, medium-sized enterprises, and small enterprises. By end user, the market is segmented into non profit, government, education, healthcare and life sciences, third party planner, associations and corporations. By region, the market has been segmented into North America, Europe, APAC, MEA, and Latin America.

## Key benefits of the report

The report would help the market leaders/new entrants in this market with the

information on the closest approximations of the revenue numbers for the overall virtual event platform market and the subsegments. This report would help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report would help stakeholders understand the pulse of the market and provide them with information on the key market drivers, restraints, challenges, opportunities, and COVID-19 impact.

## Contents

### 1 INTRODUCTION

#### 1.1 STUDY OBJECTIVES

#### 1.2 MARKET DEFINITION

##### 1.2.1 INCLUSIONS AND EXCLUSIONS

#### 1.3 MARKET SCOPE

##### 1.3.1 MARKET SEGMENTATION

##### 1.3.2 REGIONAL SCOPE

##### 1.3.3 YEARS CONSIDERED

#### 1.4 CURRENCY CONSIDERED

#### 1.5 UNITS CONSIDERED

#### TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2017–2021

#### 1.6 STAKEHOLDERS

#### 1.7 SUMMARY OF CHANGES

### 2 RESEARCH METHODOLOGY

#### 2.1 RESEARCH DATA

#### FIGURE 1 VIRTUAL EVENT PLATFORM MARKET: RESEARCH DESIGN

##### 2.1.1 SECONDARY DATA

##### 2.1.2 PRIMARY DATA

#### TABLE 2 LIST OF KEY PRIMARY INTERVIEW PARTICIPANTS

##### 2.1.2.1 Breakdown of primary interviews

#### FIGURE 2 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION

##### 2.1.2.2 Key industry insights

#### 2.2 MARKET BREAKDOWN AND DATA TRIANGULATION

#### FIGURE 3 DATA TRIANGULATION

#### 2.3 MARKET SIZE ESTIMATION

#### FIGURE 4 VIRTUAL EVENT PLATFORM MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES

#### FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 1 (SUPPLY-SIDE): REVENUE OF SERVICES FROM VENDORS

#### FIGURE 6 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH (SUPPLY-SIDE): COLLECTIVE REVENUE OF VIRTUAL EVENT PLATFORM MANAGEMENT VENDORS

#### FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 2 (DEMAND-

SIDE): REVENUE GENERATED FROM VERTICALS (1/2)

FIGURE 8 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 2 (DEMAND-SIDE): REVENUE GENERATED FROM ORGANIZATIONS (2/2)

2.4 MARKET FORECAST

TABLE 3 MARKET GROWTH FORECAST

2.4.1 RECESSION IMPACT

2.5 RESEARCH ASSUMPTIONS

2.6 LIMITATIONS OF STUDY

### **3 EXECUTIVE SUMMARY**

FIGURE 9 VIRTUAL EVENT PLATFORM MARKET: GLOBAL SNAPSHOT

3.1 VIRTUAL EVENT PLATFORM MARKET: OVERVIEW OF RECESSION IMPACT

3.2 VIRTUAL EVENT PLATFORM MARKET: OVERVIEW OF SEGMENTS

FIGURE 10 FASTEST-GROWING SEGMENTS IN VIRTUAL EVENT PLATFORM MARKET

FIGURE 11 SERVICES COMPONENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD

FIGURE 12 SMALL ENTERPRISES TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD, BY ORGANIZATION SIZE

FIGURE 13 CORPORATIONS END USER SEGMENT HELD THE LARGEST MARKET SIZE IN 2022

FIGURE 14 VIRTUAL EVENT PLATFORM MARKET: REGIONAL SNAPSHOT

### **4 PREMIUM INSIGHTS**

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN VIRTUAL EVENT PLATFORM MARKET

FIGURE 15 RISING DEMAND FOR DIGITAL MEDIA PLATFORMS AND DIGITALIZATION TO DRIVE ADOPTION OF VIRTUAL EVENT PLATFORMS

4.2 VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022 VS 2027

FIGURE 16 PLATFORM COMPONENT TO HAVE LARGER MARKET SHARE IN 2027

4.3 VIRTUAL EVENT PLATFORM MARKET, BY SERVICE, 2022 VS. 2027

FIGURE 17 SUPPORT & MAINTENANCE SERVICES TO HAVE LARGEST MARKET SHARE IN 2027

4.4 VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2022 VS. 2027

FIGURE 18 LARGE ENTERPRISES TO HAVE HIGHEST MARKET SHARE IN 2027

4.5 VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022 VS. 2027

FIGURE 19 CORPORATIONS END USER SEGMENT TO HAVE LARGEST MARKET SHARE IN 2027

4.6 VIRTUAL EVENT PLATFORM MARKET---INVESTMENT SCENARIO

FIGURE 20 ASIA PACIFIC TO EMERGE AS BEST MARKET FOR INVESTMENT DURING FORECAST PERIOD

## **5 MARKET OVERVIEW AND INDUSTRY TRENDS**

### **5.1 INTRODUCTION**

### **5.2 MARKET DYNAMICS**

FIGURE 21 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES IN VIRTUAL EVENT PLATFORM MARKET

#### **5.2.1 DRIVERS**

5.2.1.1 Adoption of digital media marketing platform to expand audience base

FIGURE 22 IT SPEND (AS A PERCENTAGE OF REVENUE), BY INDUSTRY TYPE, 2020

5.2.1.2 Rise in popularity of online streaming to replace in-person presentation

FIGURE 23 MOBILE CONNECTIONS BY NETWORK TYPE (AS A PERCENTAGE OF REGIONAL POPULATION), 2023

5.2.1.3 Transition of businesses to remote working approaches

5.2.1.4 Cloud services gaining popularity in small and medium enterprises

FIGURE 24 PUBLIC CLOUD EXPENDITURE TRENDS, BY REVENUE SHARE OF ENTERPRISES, 2021

5.2.1.5 Enhanced accuracy in collecting customer information

#### **5.2.2 RESTRAINTS**

5.2.2.1 Lack of technological expertise in integrating virtual event software

5.2.2.2 Network inconsistency and lack of communication infrastructure

#### **5.2.3 OPPORTUNITIES**

5.2.3.1 Automation and advancements in AI to improve audience experience

5.2.3.2 Rise in demand for communication platforms across enterprises

5.2.3.3 Surge in dependence on BYOD and CYOD solutions

5.2.3.4 Scope to empower continuous digital engagement

#### **5.2.4 CHALLENGES**

5.2.4.1 Data privacy and security issues with virtual event platforms

5.2.4.2 Lack of two-way communication

5.2.4.3 Difficulties in integration

5.2.4.4 Lack of effective designing of proper content strategy

### **5.3 USE CASES**

5.3.1 MATRIX NETWORKS IMPLEMENTED VFAIRS SOLUTION TO BUILD ITS



## BRAND IMAGE

5.3.2 CISCO PROVIDED CISCO WEBEX MEETING SOLUTIONS TO FACILITATE REMOTE WORK

5.3.3 HIRE SPACE DEPLOYED BRELLA VIRTUAL EVENT SOFTWARE TO DELIVER QUALITY CONTENT 100% VIRTUALLY

5.3.4 SALESFORCE MIGRATED TO 6CONNEX VIRTUAL EVENT PLATFORM TO IMPROVE EMPLOYEE PARTICIPATION

5.3.5 BIZZABO PROVIDED A VIRTUAL CONFERENCE PLATFORM TO CREATE A VIRTUAL NETWORKING ENVIRONMENT

## 5.4 ECOSYSTEM MAPPING

FIGURE 25 VIRTUAL EVENT PLATFORM MARKET: ECOSYSTEM

## 5.5 TECHNOLOGY ANALYSIS

5.5.1 ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

5.5.2 CLOUD

5.5.3 BIG DATA AND ANALYTICS

5.5.4 AUGMENTED REALITY AND VIRTUAL REALITY

## 5.6 PRICING ANALYSIS

TABLE 4 PRICING ANALYSIS: VIRTUAL EVENT PLATFORM MARKET (1/2)

TABLE 5 PRICING ANALYSIS: VIRTUAL EVENT PLATFORM MARKET (2/2)

## 5.7 PATENT ANALYSIS

FIGURE 26 NUMBER OF PATENT DOCUMENTS PUBLISHED DURING 2012–2022

FIGURE 27 TOP FIVE PATENT OWNERS (GLOBAL)

TABLE 6 TOP 10 PATENT APPLICANTS

TABLE 7 KEY PATENTS GRANTED TO VENDORS

## 5.8 PORTER'S FIVE FORCES ANALYSIS

FIGURE 28 PORTER'S FIVE FORCES ANALYSIS: VIRTUAL EVENT PLATFORM MARKET

TABLE 8 VIRTUAL EVENT PLATFORM MARKET: PORTER'S FIVE FORCES ANALYSIS

5.8.1 THREAT OF NEW ENTRANTS

5.8.2 THREAT OF SUBSTITUTES

5.8.3 BARGAINING POWER OF SUPPLIERS

5.8.4 BARGAINING POWER OF BUYERS

5.8.5 INTENSITY OF COMPETITIVE RIVALRY

## 5.9 KEY STAKEHOLDERS AND BUYING CRITERIA

5.9.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 29 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP END USES

TABLE 9 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP END



## USES (%)

### 5.9.2 BUYING CRITERIA

FIGURE 30 KEY BUYING CRITERIA FOR TOP END USES

TABLE 10 KEY BUYING CRITERIA FOR TOP END USES

### 5.10 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS

FIGURE 31 VIRTUAL EVENT PLATFORM MARKET: TRENDS/DISRUPTIONS  
IMPACTING CUSTOMER BUSINESS

### 5.11 KEY CONFERENCES AND EVENTS IN 2023

TABLE 11 VIRTUAL EVENT PLATFORM MARKET: DETAILED LIST OF  
CONFERENCES AND EVENTS

### 5.12 REGULATORY LANDSCAPE

5.12.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER  
ORGANIZATIONS

TABLE 12 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES,  
AND OTHER ORGANIZATIONS

TABLE 13 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND  
OTHER ORGANIZATIONS

TABLE 14 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND  
OTHER ORGANIZATIONS

TABLE 15 REST OF THE WORLD: REGULATORY BODIES, GOVERNMENT  
AGENCIES, AND OTHER ORGANIZATIONS

#### 5.12.2 REGULATIONS, BY REGION

5.12.2.1 North America

5.12.2.2 Europe

5.12.2.3 Asia Pacific

5.12.2.4 Middle East and South Africa

5.12.2.5 Latin America

## 6 VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT

### 6.1 INTRODUCTION

6.1.1 COMPONENTS: VIRTUAL EVENT PLATFORM MARKET DRIVERS

FIGURE 32 SERVICES COMPONENT SEGMENT TO GROW AT A HIGHER CAGR IN  
VIRTUAL EVENT PLATFORM MARKET

TABLE 16 VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021  
(USD MILLION)

TABLE 17 VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027  
(USD MILLION)

TABLE 18 VIRTUAL EVENT PLATFORM MARKET, BY SERVICES COMPONENT,

2018–2021 (USD MILLION)

TABLE 19 VIRTUAL EVENT PLATFORM MARKET, BY SERVICES COMPONENT,  
2022–2027 (USD MILLION)

## 6.2 PLATFORM

6.2.1 EVENT REGISTRATION AND TICKETING

6.2.2 EVENT PLANNING

6.2.3 AUDIENCE ENGAGEMENT AND COMMUNICATION

6.2.4 CONTENT MANAGEMENT

6.2.5 VENUE MANAGEMENT

6.2.6 SPONSORSHIP OPPORTUNITIES

6.2.7 ANALYTICS AND REPORTING

TABLE 20 PLATFORM: VIRTUAL EVENT PLATFORM MARKET, BY REGION,  
2018–2021 (USD MILLION)

TABLE 21 PLATFORM: VIRTUAL EVENT PLATFORM MARKET, BY REGION,  
2022–2027 (USD MILLION)

## 6.3 SERVICES

FIGURE 33 SUPPORT & MAINTENANCE SERVICES SEGMENT TO GROW AT  
HIGHEST CAGR

TABLE 22 SERVICES: VIRTUAL EVENT PLATFORM MARKET, BY REGION,  
2018–2021 (USD MILLION)

TABLE 23 SERVICES: VIRTUAL EVENT PLATFORM MARKET, BY REGION,  
2022–2027 (USD MILLION)

6.3.1 TRAINING & CONSULTING

TABLE 24 TRAINING & CONSULTING: VIRTUAL EVENT PLATFORM MARKET, BY  
REGION, 2018–2021 (USD MILLION)

TABLE 25 TRAINING & CONSULTING: VIRTUAL EVENT PLATFORM MARKET, BY  
REGION, 2022–2027 (USD MILLION)

6.3.2 DEPLOYMENT & INTEGRATION

TABLE 26 DEPLOYMENT & INTEGRATION: VIRTUAL EVENT PLATFORM MARKET,  
BY REGION, 2018–2021 (USD MILLION)

TABLE 27 DEPLOYMENT & INTEGRATION: VIRTUAL EVENT PLATFORM MARKET,  
BY REGION, 2022–2027 (USD MILLION)

6.3.3 SUPPORT & MAINTENANCE

TABLE 28 SUPPORT & MAINTENANCE: VIRTUAL EVENT PLATFORM MARKET, BY  
REGION, 2018–2021 (USD MILLION)

TABLE 29 SUPPORT & MAINTENANCE: VIRTUAL EVENT PLATFORM MARKET, BY  
REGION, 2022–2027 (USD MILLION)

## 7 VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE

## 7.1 INTRODUCTION

### 7.1.1 ORGANIZATION SIZE: VIRTUAL EVENT PLATFORM MARKET DRIVERS

TABLE 30 VIRTUAL EVENT PLATFORM MARKET SIZE, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 31 VIRTUAL EVENT PLATFORM MARKET SIZE, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

FIGURE 34 SMALL ENTERPRISES SEGMENT TO GROW AT HIGHEST CAGR

## 7.2 LARGE ENTERPRISES

TABLE 32 LARGE ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 33 LARGE ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

## 7.3 MEDIUM-SIZED ENTERPRISES

TABLE 34 MEDIUM-SIZED ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 35 MEDIUM-SIZED ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

## 7.4 SMALL ENTERPRISES

TABLE 36 SMALL ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 37 SMALL ENTERPRISES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

# 8 VIRTUAL EVENT PLATFORM MARKET, BY END USER

## 8.1 INTRODUCTION

### 8.1.1 END USERS: VIRTUAL EVENT PLATFORM MARKET DRIVERS

FIGURE 35 THIRD-PARTY PLANNERS END USER SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

TABLE 38 VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 39 VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022–2027 (USD MILLION)

## 8.2 CORPORATIONS

TABLE 40 CORPORATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 41 CORPORATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.3 GOVERNMENTS

TABLE 42 GOVERNMENTS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 43 GOVERNMENTS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.4 EDUCATIONAL INSTITUTIONS

TABLE 44 EDUCATIONAL INSTITUTIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 45 EDUCATIONAL INSTITUTIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.5 HEALTHCARE & LIFE SCIENCES

TABLE 46 HEALTHCARE & LIFE SCIENCES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 47 HEALTHCARE & LIFE SCIENCES: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.6 THIRD-PARTY PLANNERS

TABLE 48 THIRD-PARTY PLANNERS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 49 THIRD-PARTY PLANNERS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.7 ASSOCIATIONS

TABLE 50 ASSOCIATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 51 ASSOCIATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.8 NON-PROFIT ORGANIZATIONS

TABLE 52 NON-PROFIT ORGANIZATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 53 NON-PROFIT ORGANIZATIONS: VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD MILLION)

## 9 VIRTUAL EVENT PLATFORM MARKET, BY REGION

### 9.1 INTRODUCTION

FIGURE 36 ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

TABLE 54 VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 55 VIRTUAL EVENT PLATFORM MARKET, BY REGION, 2022–2027 (USD

MILLION)

## 9.2 NORTH AMERICA

### 9.2.1 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET DRIVERS

### 9.2.2 NORTH AMERICA: RECESSION IMPACT

### 9.2.3 NORTH AMERICA: REGULATIONS

FIGURE 37 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET SNAPSHOT

TABLE 56 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 57 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 58 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2018–2021 (USD MILLION)

TABLE 59 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2022–2027 (USD MILLION)

TABLE 60 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 61 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

TABLE 62 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 63 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022–2027 (USD MILLION)

TABLE 64 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 65 NORTH AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2022–2027 (USD MILLION)

### 9.2.4 US

#### 9.2.4.1 Presence of leading virtual event platform vendors to drive market

TABLE 66 US: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 67 US: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

### 9.2.5 CANADA

#### 9.2.5.1 Government initiatives for digital transformation to drive market

TABLE 68 CANADA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 69 CANADA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

## 9.3 EUROPE

### 9.3.1 EUROPE: VIRTUAL EVENT PLATFORM MARKET DRIVERS

### 9.3.2 EUROPE: RECESSION IMPACT

### 9.3.3 EUROPE: REGULATIONS

TABLE 70 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 71 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 72 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2018–2021 (USD MILLION)

TABLE 73 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2022–2027 (USD MILLION)

TABLE 74 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 75 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

TABLE 76 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 77 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022–2027 (USD MILLION)

TABLE 78 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 79 EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2022–2027 (USD MILLION)

### 9.3.4 UK

#### 9.3.4.1 High adoption rate of cloud technologies to boost market

TABLE 80 UK: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 81 UK: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

### 9.3.5 GERMANY

9.3.5.1 Lucrative opportunities in event management and planning sectors to drive market

TABLE 82 GERMANY: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 83 GERMANY: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

### 9.3.6 REST OF EUROPE

TABLE 84 REST OF EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)



TABLE 85 REST OF EUROPE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.4 ASIA PACIFIC

9.4.1 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET DRIVERS

9.4.2 ASIA PACIFIC: RECESSION IMPACT

9.4.3 ASIA PACIFIC: REGULATIONS

FIGURE 38 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET SNAPSHOT

TABLE 86 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 87 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 88 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2018–2021 (USD MILLION)

TABLE 89 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2022–2027 (USD MILLION)

TABLE 90 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 91 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

TABLE 92 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 93 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022–2027 (USD MILLION)

TABLE 94 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 95 ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2022–2027 (USD MILLION)

#### 9.4.4 CHINA

9.4.4.1 Rapid 5G deployments across country to boost market

TABLE 96 CHINA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 97 CHINA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.4.5 JAPAN

9.4.5.1 Early adoption of advanced technologies to drive market

TABLE 98 JAPAN: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 99 JAPAN: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)



#### 9.4.6 REST OF ASIA PACIFIC

TABLE 100 REST OF ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 101 REST OF ASIA PACIFIC: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.5 MIDDLE EAST & AFRICA

9.5.1 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET DRIVERS

9.5.2 MIDDLE EAST & AFRICA: RECESSION IMPACT

9.5.3 MIDDLE EAST & AFRICA: REGULATIONS

TABLE 102 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 103 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 104 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2018–2021 (USD MILLION)

TABLE 105 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE COMPONENT, 2022–2027 (USD MILLION)

TABLE 106 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 107 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY ORGANIZATION SIZE, 2022–2027 (USD MILLION)

TABLE 108 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 109 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY END USER, 2022–2027 (USD MILLION)

TABLE 110 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 111 MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY COUNTRY, 2022–2027 (USD MILLION)

#### 9.5.4 KINGDOM OF SAUDI ARABIA

9.5.4.1 Continuous upgrades to companies' IT infrastructure to drive market

TABLE 112 KINGDOM OF SAUDI ARABIA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 113 KINGDOM OF SAUDI ARABIA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.5.5 UAE

9.5.5.1 Rising expansion of major vendors to increase adoption of virtual event platforms

TABLE 114 UAE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT,

2018–2021 (USD MILLION)

TABLE 115 UAE: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT,  
2022–2027 (USD MILLION)

#### 9.5.6 SOUTH AFRICA

9.5.6.1 Startups adopting low-cost virtual event solutions to drive market

TABLE 116 SOUTH AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COMPONENT, 2018–2021 (USD MILLION)

TABLE 117 SOUTH AFRICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COMPONENT, 2022–2027 (USD MILLION)

#### 9.5.7 REST OF MIDDLE EAST & AFRICA

TABLE 118 REST OF MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM  
MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 119 REST OF MIDDLE EAST & AFRICA: VIRTUAL EVENT PLATFORM  
MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

### 9.6 LATIN AMERICA

9.6.1 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET DRIVERS

9.6.2 LATIN AMERICA: RECESSION IMPACT

9.6.3 LATIN AMERICA: REGULATIONS

TABLE 120 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COMPONENT, 2018–2021 (USD MILLION)

TABLE 121 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COMPONENT, 2022–2027 (USD MILLION)

TABLE 122 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE  
COMPONENT, 2018–2021 (USD MILLION)

TABLE 123 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY SERVICE  
COMPONENT, 2022–2027 (USD MILLION)

TABLE 124 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
ORGANIZATION SIZE, 2018–2021 (USD MILLION)

TABLE 125 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
ORGANIZATION SIZE, 2022–2027 (USD MILLION)

TABLE 126 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY END  
USER, 2018–2021 (USD MILLION)

TABLE 127 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY END  
USER, 2022–2027 (USD MILLION)

TABLE 128 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COUNTRY, 2018–2021 (USD MILLION)

TABLE 129 LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY  
COUNTRY, 2022–2027 (USD MILLION)

#### 9.6.4 BRAZIL

9.6.4.1 Growing adoption from educational institutions and government to drive market

TABLE 130 BRAZIL: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 131 BRAZIL: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.6.5 MEXICO

9.6.5.1 Growing digital transformation to drive market

TABLE 132 MEXICO: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 133 MEXICO: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

#### 9.6.6 REST OF LATIN AMERICA

TABLE 134 REST OF LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 135 REST OF LATIN AMERICA: VIRTUAL EVENT PLATFORM MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

## 10 COMPETITIVE LANDSCAPE

### 10.1 INTRODUCTION

### 10.2 MARKET SHARE OF TOP VENDORS

TABLE 136 VIRTUAL EVENT PLATFORM MARKET: INTENSITY OF COMPETITIVE RIVALRY

FIGURE 39 VIRTUAL EVENT PLATFORM MARKET: VENDOR SHARE ANALYSIS, 2021

### 10.3 COMPANY EVALUATION QUADRANT

#### 10.3.1 DEFINITIONS AND METHODOLOGY

FIGURE 40 EVALUATION QUADRANT FOR KEY PLAYERS: CRITERIA WEIGHTAGE

#### 10.3.2 STARS

#### 10.3.3 EMERGING LEADERS

#### 10.3.4 PERVASIVE PLAYERS

#### 10.3.5 PARTICIPANTS

FIGURE 41 VIRTUAL EVENT PLATFORM MARKET (GLOBAL): COMPANY EVALUATION QUADRANT, 2022

TABLE 137 VIRTUAL EVENT PLATFORM MARKET: GLOBAL COMPANY FOOTPRINT

10.4 STARTUP/SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) EVALUATION QUADRANT

#### 10.4.1 DEFINITION AND METHODOLOGY

FIGURE 42 EVALUATION QUADRANT FOR STARTUPS: CRITERIA WEIGHTAGE

FIGURE 43 VIRTUAL EVENT PLATFORM (STARTUPS/SMES): COMPANY  
EVALUATION QUADRANT, 2022

#### 10.4.2 PROGRESSIVE COMPANIES

#### 10.4.3 RESPONSIVE COMPANIES

#### 10.4.4 DYNAMIC COMPANIES

#### 10.4.5 STARTING BLOCKS

### 10.5 COMPETITIVE BENCHMARKING

TABLE 138 VIRTUAL EVENT PLATFORM MARKET: DETAILED LIST OF KEY  
STARTUPS/SMES

TABLE 139 VIRTUAL EVENT PLATFORM MARKET: COMPETITIVE  
BENCHMARKING OF SMES/STARTUPS

### 10.6 KEY MARKET DEVELOPMENTS

TABLE 140 VIRTUAL EVENT PLATFORM MARKET: NEW PRODUCT  
LAUNCHES/PRODUCT ENHANCEMENTS, 2020–2023

TABLE 141 VIRTUAL EVENT PLATFORM MARKET: DEALS, 2020–2023

## 11 COMPANY PROFILES

### 11.1 INTRODUCTION

### 11.2 KEY PLAYERS

(Business Overview, Products offered, Recent Developments, MnM View)\*

#### 11.2.1 6CONNEX

TABLE 142 6CONNEX: BUSINESS OVERVIEW

TABLE 143 6CONNEX: PRODUCTS/SOLUTIONS OFFERED

TABLE 144 6CONNEX: NEW PRODUCT LAUNCHES

TABLE 145 6CONNEX: DEALS

#### 11.2.2 CVENT

TABLE 146 CVENT: BUSINESS OVERVIEW

FIGURE 44 CVENT: COMPANY SNAPSHOT

TABLE 147 CVENT: PRODUCTS/SOLUTIONS OFFERED

TABLE 148 CVENT: NEW PRODUCT LAUNCHES

TABLE 149 CVENT: DEALS

#### 11.2.3 HOPIN

TABLE 150 HOPIN: BUSINESS OVERVIEW

TABLE 151 HOPIN: PRODUCTS OFFERED

TABLE 152 HOPIN: NEW PRODUCT LAUNCHES

TABLE 153 HOPIN: DEALS

#### 11.2.4 REMO

TABLE 154 REMO: BUSINESS OVERVIEW

TABLE 155 REMO: PRODUCTS OFFERED

TABLE 156 REMO: NEW PRODUCT LAUNCHES

TABLE 157 REMO: DEALS

#### 11.2.5 HUBILO

TABLE 158 HUBILO: BUSINESS OVERVIEW

TABLE 159 HUBILO: PLATFORMS OFFERED

TABLE 160 HUBILO: NEW PRODUCT LAUNCHES

TABLE 161 HUBILO: DEALS

#### 11.2.6 VFAIRS

TABLE 162 VFAIRS: BUSINESS OVERVIEW

TABLE 163 VFAIRS: PLATFORM OFFERED

TABLE 164 VFAIRS: NEW PRODUCT LAUNCHES

TABLE 165 VFAIRS: DEALS

#### 11.2.7 BIGMARKER

TABLE 166 BIGMARKER: BUSINESS OVERVIEW

TABLE 167 BIGMARKER: PRODUCTS OFFERED

TABLE 168 BIGMARKER: NEW PRODUCT LAUNCHES

#### 11.2.8 ZOOM

TABLE 169 ZOOM: BUSINESS OVERVIEW

FIGURE 45 ZOOM: COMPANY SNAPSHOT

TABLE 170 ZOOM: PLATFORMS OFFERED

TABLE 171 ZOOM: NEW PRODUCT LAUNCHES

TABLE 172 ZOOM: DEALS

#### 11.2.9 MICROSOFT

TABLE 173 MICROSOFT: BUSINESS OVERVIEW

FIGURE 46 MICROSOFT: COMPANY SNAPSHOT

TABLE 174 MICROSOFT: PLATFORMS OFFERED

TABLE 175 MICROSOFT: NEW PRODUCT LAUNCHES

TABLE 176 MICROSOFT: DEALS

#### 11.2.10 CISCO

TABLE 177 CISCO: BUSINESS OVERVIEW

FIGURE 47 CISCO: COMPANY SNAPSHOT

TABLE 178 CISCO: PLATFORMS OFFERED

TABLE 179 CISCO: NEW PRODUCT LAUNCHES

TABLE 180 CISCO: DEALS

#### 11.2.11 KESTONE

TABLE 181 KESTONE: BUSINESS OVERVIEW

TABLE 182 KESTONE: PLATFORMS OFFERED

TABLE 183 KESTONE: NEW PRODUCT LAUNCHES

#### 11.2.12 ACCELEVENTS

TABLE 184 ACCELEVENTS: BUSINESS OVERVIEW

TABLE 185 ACCELEVENTS: PRODUCTS OFFERED

TABLE 186 ACCELEVENTS: NEW PRODUCT LAUNCHES

TABLE 187 ACCELEVENTS: DEALS

#### 11.2.13 WHOVA

TABLE 188 WHOVA: BUSINESS OVERVIEW

TABLE 189 WHOVA: PLATFORMS OFFERED

TABLE 190 WHOVA: NEW PRODUCT LAUNCHES

#### 11.2.14 EVENTMOBI

TABLE 191 EVENTMOBI: BUSINESS OVERVIEW

TABLE 192 EVENTMOBI: PLATFORMS OFFERED

TABLE 193 EVENTMOBI: NEW PRODUCT LAUNCHES

TABLE 194 EVENTMOBI: DEALS

#### 11.2.15 ON24

TABLE 195 ON24: BUSINESS OVERVIEW

TABLE 196 ON24: PLATFORMS OFFERED

TABLE 197 ON24: NEW PRODUCT LAUNCHES

TABLE 198 ON24: DEALS

#### 11.2.16 VCONFEX

TABLE 199 VCONFEX: BUSINESS OVERVIEW

TABLE 200 VCONFEX: PLATFORMS OFFERED

#### 11.2.17 SAMAARO

TABLE 201 SAMAARO: BUSINESS OVERVIEW

TABLE 202 SAMAARO: PLATFORMS OFFERED

#### 11.2.18 AVENTRI

TABLE 203 AVENTRI: BUSINESS OVERVIEW

TABLE 204 AVENTRI: PRODUCTS OFFERED

TABLE 205 AVENTRI: NEW PRODUCT LAUNCHES

TABLE 206 AVENTRI: DEALS

\*Details on Business Overview, Products offered, Recent Developments, MnM View might not be captured in case of unlisted companies.

### 11.3 OTHER PLAYERS

#### 11.3.1 INTRADO

#### 11.3.2 BIZZABO

#### 11.3.3 AIRMEET

#### 11.3.4 ATTENDIFY

- 11.3.5 SPLASH
- 11.3.6 HEYSUMMIT
- 11.3.7 PHEEDLOOP
- 11.3.8 VCONFERENCEONLINE
- 11.3.9 SPOTME
- 11.3.10 ORBITS
- 11.3.11 BRELLA
- 11.3.12 RUN THE WORLD
- 11.3.13 EVENTCUBE

## **12 ADJACENT & RELATED MARKETS**

### **12.1 INTRODUCTION**

### **12.2 EVENT MANAGEMENT SOFTWARE MARKET**

TABLE 207 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY END USER, 2014–2018 (USD MILLION)

TABLE 208 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY END USER, 2019–2026 (USD MILLION)

TABLE 209 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY COMPONENT, 2014–2018 (USD MILLION)

TABLE 210 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY COMPONENT, 2019–2026 (USD MILLION)

TABLE 211 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY DEPLOYMENT TYPE, 2014–2018 (USD MILLION)

TABLE 212 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY DEPLOYMENT TYPE, 2019–2026 (USD MILLION)

TABLE 213 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY ORGANIZATION SIZE, 2014–2018 (USD MILLION)

TABLE 214 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY ORGANIZATION SIZE, 2019–2026 (USD MILLION)

TABLE 215 EVENT ORGANIZERS AND PLANNERS: EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION, 2014–2018 (USD MILLION)

TABLE 216 EVENT ORGANIZERS AND PLANNERS: EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION, 2019–2026 (USD MILLION)

TABLE 217 CORPORATE: EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION, 2014–2018 (USD MILLION)

TABLE 218 CORPORATE: EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION, 2019–2026 (USD MILLION)

TABLE 219 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION,



2014–2018 (USD MILLION)

TABLE 220 EVENT MANAGEMENT SOFTWARE MARKET SIZE, BY REGION,  
2019–2026 (USD MILLION)

## **13 APPENDIX**

13.1 DISCUSSION GUIDE

13.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

13.3 CUSTOMIZATION OPTIONS

13.4 RELATED REPORTS

13.5 AUTHOR DETAILS

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