

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.

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