

AMR Unveils New In-depth Research on Virtual Meeting Software Market, Explore the Predictions

Increase in adoption of virtual meeting software among corporate and government organizations and increasing trend of work from home scenario drive the growth.



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EINPresswire.com/ -- Increase in adoption of virtual meeting software among corporate and government organizations, growth in adoption of technologies, such as facial recognition, to detect and authenticate the meeting participants, and surge in the number of virtual meeting software providers across the globe drive the growth of the global virtual meeting software market. However, high product and solution costs related to virtual meeting software hinder the market growth. Contrarily, the integration of advanced technology such as artificial intelligence and cloud-based technology presents new opportunities in the coming years. According to the report, the global virtual meeting software industry generated \$7.62 billion in 2019, and is projected to reach \$57.23 billion by 2027, witnessing a CAGR of 27.6% from 2020 to 2027.

Explore the Report Description- <https://www.alliedmarketresearch.com/virtual-meeting-software-market-A09378>

Impact of COVID-19 Pandemic on Virtual Meeting Software Market:

- The implementation of global lockdown by the government bodies and shutdown of various companies across the globe resulted into the increase in adoption of virtual meeting software.
- Various organizations including IT & telecom, BFSI, manufacturing, and others have majorly invested to adopt virtual meeting software for completing their ongoing projects.
- In addition, the adoption of this software thrived in the education and healthcare sector all over the globe. At the same time, various corporate offices have utilized different applications such as ZOOM, Microsoft Teams, and Skype for training and managing employees of organizations. All these aspects have proliferated the market growth during the pandemic.

Get detailed COVID-19 impact analysis on the Virtual Meeting Software Market:

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The solution segment contributed to the highest market share, accounting for more than two-thirds of the global virtual meeting software market in 2019, and will maintain its lead position during the forecast period. This is owing to the need to monitor and manage large number of cloud meeting and growing need to stream meeting with a combination of live video and screen sharing in various organizations. However, the service segment is estimated to grow at the highest CAGR of 29.2% from 2020 to 2027. This is due to increase in the adoption of services among end users, as they ensure effective functioning of virtual meeting software.

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Many government organizations mainly believe in virtual meeting software for his or her day-to-day operations, which also creates an enormous demand for the Virtual Meeting Software Market. The Virtual Meeting Software Market. As a result, various organizations like IT & telecom, BFSI, manufacturing, and others have adopted virtual meeting software for completing their ongoing projects. North America has been the earliest adopter of advanced technologies and well-developed infrastructure in the region, which is one of the factors driving the market.

North America contributed to the highest market share in terms of revenue in 2019, accounting for nearly two-fifths of the global Virtual Meeting Software market, and will maintain its lead position by 2027. This is attributed to owing to growing investment by various key players of the market and presence of key players of the market in this region. However, Asia-Pacific is projected to register the highest CAGR of 29.3% from 2020 to 2027. Many startup and key players of the virtual meeting software market are investing heavily to upsurge their revenue opportunity and to increase their customers base in different countries of Asia-Pacific which propels the growth of the market.

Official Press Release: <https://www.alliedmarketresearch.com/press-release/virtual-meeting-software-market.html>

Leading market players

- Huawei Technologies Co., Ltd.
- Lifesize, Inc.
- LogMeIn, Inc
- Microsoft Corporation
- Ring Central, Inc.
- Zoom Video Communications, Inc.
- Adobe
- Avaya Inc.
- Cisco Systems, Inc.
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