

# Virtual Meeting Software Market to Reach \$57.23 billion by 2027- Trends and Growth, Segmentation and Key Companies

## Virtual Meeting Software Market

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Virtual meeting software is a type of platform, which helps two or more people to communicate with each other through real-time interaction without being present at the same location. It creates a meeting room for participants as well as help them with various other features such as sharing critical information that enhance security and provides better quality of video and audio calls compared to normal video conferencing tool.



According to a recent report published by Allied Market Research, titled, "[Virtual Meeting Software Market](#) by Component, Deployment Model, Enterprise Size, And Industry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027," the global virtual meeting software market size was valued at \$7.62 billion in 2019, and is projected to reach \$57.23 billion by 2027, growing at a CAGR of 27.6% from 2020 to 2027.

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Moreover, the key factors driving the growth of the global virtual meeting software market trends include rise in adoption of virtual meeting software among corporate and government organizations and rise in number of virtual meeting software providers across the globe. In addition to this, surge in adoption of technologies, such as facial recognition to detect and authenticate meeting participants propels growth of the market. However, high software and hardware cost associated with virtual meeting software is a major factor expected to hamper growth of the market to a certain extent. On the contrary, integration of advanced technology such as artificial intelligence and cloud-based technology are anticipated to offer remunerative opportunities for expansion of the global market during the forecast period.

The large enterprise segment is expected to garner a significant share during the forecast period. This is attributed to surge in adoption of virtual meeting software among large enterprises to establish collaboration amongst employees located in various locations. However, the small and medium enterprises segment is expected to grow at the highest rate during the forecast period, owing to rise in government support in providing funds to small and medium enterprises for adoption of cloud-based virtual meeting software.

Region wise, the virtual meeting software market was dominated by North America in 2019, and is expected to retain its position during the forecast period. This is attributed to early adoption of advance technology such as AI based virtual meeting software and presence of well-established businesses in this region. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to rise in number of startups using virtual meeting software for establishing good communication with their client and growth in adoption of this virtual software in the education sector in various emerging countries of Asia-Pacific.

The COVID-19 pandemic has brought radical changes to daily lives of people, work, and surrounding environment. The COVID-19 outbreak has low impact on growth of the virtual meeting software market size, as lockdown implemented during this global health crisis has enabled wide adoption of virtual meeting software across the globe. Furthermore, various organizations adopting work from home culture to prevent the employees from the virus is providing a lucrative opportunity for the market. In addition to this, various government and federal agencies are also providing virtual meeting software in the pandemic situation to their employee to increase their productivity and to provide high security to the critical information of the organization.

The report focuses on the growth prospects, restraints, and trends of global virtual meeting software market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on global virtual meeting market.

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#### Key Findings Of The Study

- By component, the solution segment accounted for the virtual meeting software market share in 2019.
- Region wise, North America generated the highest revenue in 2019.
- Depending on deployment model, the on-premise segment generated the highest revenue in 2019.

The key players profiled in the virtual meeting software market include Adobe, Avaya Inc., Cisco Systems, Inc. Google LLC, Huawei Technologies Co., Ltd., Lifesize, Inc., LogMeIn, Inc., Microsoft Corporation, Ring Central, Inc. and Zoom Video Communications, Inc. These players have

adopted various strategies to increase their market penetration and strengthen their position in the virtual meeting software market industry.

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