

Video Conferencing Market to Garner US\$ 1577.6 Million, Globally, by 2027 at 16.9% CAGR: The Insight Partners

Video Conferencing Market Increasing Adoption of Advanced Technology in Educational and Healthcare Sectors

NEW YORK, UNITED STATES, December 10, 2021 /EINPresswire.com/ -- According to The Insight Partners study on "[Video Conferencing Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis by Type (Hardware, Software, and Services); Deployment (On-premise Cloud, and Hybrid); Industry Vertical (Corporate Enterprise, Government & Defense, Healthcare, Education, Manufacturing, and Others," the market was valued at US\$ 464.7 Million in 2019 and is projected to reach US\$ 1577.6 Million by 2027; it is expected to grow at a CAGR of 16.9% from 2020 to 2027.

Strategic Insights

Report Coverage: Details

Market Size Value in: US\$ 464.7 Million in 2019

Market Size Value by: US\$ 1577.6 Million by 2027

Growth rate: CAGR of 16.9% from 2020-2027

Forecast Period: 2020-2027

Base Year: 2020

No. of Pages: 186

No. Tables: 90

No. of Charts & Figures: 85

Historical data available: Yes

Segments covered: Type; Deployment; Industry Vertical

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The US industries continue to expand their business units across the nation's borders. This is majorly attributed to the fact that the US government supports the well-established and emerging companies or the SMEs to expand their businesses. The strong financial support from the government enables SMEs and emerging companies to grow their businesses by expanding and incorporating newer and robust technologies such as establishing video conference set up at the new workspace. Thus, with continuous financial support from the government, the demand for video conferencing solutions is expected to rise.

The APAC countries are the fastest-growing economies in the world. The region has been experiencing unprecedented growth and advancements in recent decades. A significant number of SMEs in China and India are reforming international commerce and the global economy. The countries are experiencing substantial growth in the number of SMEs, which have the potential to drive respective country as well as Asia's economy. On the other hand, a major part of the ASEAN economy consists of the SMEs, accounting for between 89% and 99% of total establishments, and between 52% and 97% of total employment in the 10 ASEAN Member States (AMSs). Thus, continuous rise in number of SMEs in the region is expected to create a noteworthy business opportunity for the video conferencing market players.

Impact of COVID-19 Pandemic on Video Conferencing Market

The outbreak of COVID-19 has led several countries across APAC to impose lockdown and restrict individuals to come out of their house. This has led the governments, enterprises, schools to use video conferencing tools to interact with individuals. The service providers operating in the video conferencing market are experiencing tremendous demand from numerous end users, which is catalyzing the video conferencing market.

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Increasing Adoption of Advanced Technology in Educational and Healthcare Sectors

The educational and healthcare sectors are maturing across developing countries and are continuously experiencing the emergence of advanced technological solutions to increase efficiency. Traditionally, these sectors used room based interaction strategies; however, with the rise in technology, these sectors are investing in virtual solutions for better performance. In recent years, several educational institutions and healthcare organizations are incorporating video conferencing tools to educate students and treat located remotely patients. This is a crucial driving force for the video conferencing market.

Video Conferencing Market: Deployment Type

The video conferencing market encompasses large enterprises as well as small & medium enterprises (SMEs). The organizations are exercising paradigm shift from traditional video conferencing systems to modern-day video conferencing solutions. Companies across the world are looking forward to integrating their video conferencing with cloud-based applications. However, increasing dependency on the cloud has increased the threats from cyber-attacks. Thus, companies using for on premise solutions are emphasizing towards hybrid solutions with an objective to utilize the benefits of highly secured on premise solutions with an optimized cloud architecture.

Video Conferencing Market: Competitive Landscape and Key Developments

Adobe Systems Inc., Zoom Video Communication, Inc., Avaya Inc., Cisco Systems Inc., Google LLC, Huawei Technologies, Ltd., Lifesize Inc., Microsoft Corporation, Polycom Inc., and ZTE Corporation are among the key players in the global Video Conferencing market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In 2020, Adobe Connect plays a crucial role is expanding its support due to spread of Adobe Connect. The product is helping schools, emergency response teams, communities, and businesses along with large virtual conferences and public health training arena.

In 2020, Huawei revealed Huawei IdeaHub category of videoconferencing systems. The IdeaHub is an intelligent endpoint that integrates varied functions such as multi-screen collaboration between the mobiles and PCs, FHD video conferencing, remote collaboration, Huawei Cloud WeLink service, interactive whiteboard, and built-in HD AppGallery.

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