

Virtual Meeting Software Market Forecasted to Cross Valuation of USD 57.23 Bn by 2027

The surge in the number of virtual meeting software providers across the globe drives the growth of the global virtual meeting software market.

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/EINPresswire.com/ -- According to the report published by a Portland-based research firm, Allied Market Research, the global virtual meeting software market was pegged at \$7.62 billion in 2019 and is estimated to hit \$57.23 billion by 2027, registering a CAGR of 27.6% from 2020 to 2027.



The key factors driving the growth of the global virtual meeting software market trends include the rise in the adoption of virtual meeting software among corporate and government organizations and the rise in the number of virtual meeting software providers across the globe. In addition to this, the surge in the adoption of technologies, such as facial recognition to detect and authenticate meeting participants propels the growth of the market.

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However, high software and hardware cost associated with virtual meeting software is a major factors expected to hamper the growth of the market to a certain extent. On the contrary, the integration of advanced technology such as artificial intelligence and cloud-based technology is anticipated to offer remunerative opportunities for the 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 the surge in the adoption of virtual meeting software among large enterprises to establish collaboration among 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 a rise in government support in providing funds to small and medium enterprises for the adoption of cloud-based virtual meeting software.

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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 advanced technology such as AI-based virtual meeting software and the presence of well-established businesses in this region.

However, Asia-Pacific is expected to witness a significant growth rate during the forecast period, owing to the rise in the number of startups using virtual meeting software for establishing good communication with their client and the growth in the 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 the daily lives of people, work, and the surrounding environment. The COVID-19 outbreak has a low impact on the growth of the virtual meeting software market size, as the lockdown implemented during this global health crisis has enabled the wide adoption of virtual meeting software across the globe.

Furthermore, various organizations adopting work-from-home culture to prevent 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 during the pandemic situation to their employee to increase their productivity and to provide high security to the critical information of the organization.

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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 the bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the global virtual meeting market.

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.

Impact of Covid-19 on the Virtual Meeting Software Market:

- The global lockdown led to increase in the adoption of virtual meeting software. Several organizations in the sectors such as IT & telecom, BFSI, manufacturing, education & healthcare, and others have majorly invested to take on virtual meeting software for accomplishing their ongoing projects.
- Moreover, various corporate offices have also made use of different applications such as Skype, ZOOM, and Microsoft Teams for training purposes. These factors have boosted market growth.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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