

Virtual Meeting Software Market - Top Leading player, Emerging Trends, Region Analysis

COVID-19 lockdowns drive work-from-home shift, boosting demand for Virtual Meeting Software Market.

HYDERABAD, TELANGANA, INDIA, January 18, 2023 /EINPresswire.com/ -- The [Virtual Meeting Software Market](#) is forecast to reach \$7.32 billion by 2025, growing at a CAGR of 9.58% from 2020 to 2025. Owing to the breakdown of COVID-19, many firms have opted for Online meeting software, web conferencing services for official meetings which is set to positively impact on the growth of the market. Adding to this, the adoption of virtual classroom software in by many educational institutions is set to escalate the growth of the market during the forecast period 2020-2025.



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Key Takeaways

The breakdown of COVID-19 in many countries has resulted in the lockdown therefore many forms have opted for work from home strategy which is set to boost the virtual meeting software market.

North America has dominated the market share in 2019, however APAC is analyzed to grow at highest rate during the forecast period owing to the adoption of virtual meeting software and technological advancements driven by mobile broadband technologies.

IT sector is analyzed to grow at highest rate owing to the high adoption of the work from home strategy.

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Segmental Analysis:

By Organization size

The large enterprises segment has dominated the market in 2019 and it majorly is driven by increasing adoption of video conferencing solutions among large enterprises to establish collaborations amongst employees located in various locations. Small and medium scale enterprises are analysed to grow at significant rate during the forecast period owing to the high adoption of the cloud based solutions in these firms. As stated by World Bank, SMEs account for the majority of businesses worldwide and are important contributors to job creation and global economic development as they represent about 90% of businesses and more than 50% of employment worldwide. Adding to this, the government initiatives supporting the adoption of the cloud in various sectors are set to boost the market growth rate.

By End user- Segment Analysis

The IT sector is analyzed to hold highest share in 2019 and is analyzed to grow at highest rate during the forecast period 2020-2025. Owing to the outbreak of COVID-19, many countries have announced abrupt lockdown resulting in high adoption of work from home strategy in majority of the IT firms. The dire need of monitoring and maintaining of the track of the work carried out by employees alongside the virtual conducting of the corporate meetings is set to boost the market growth rate. The employment of virtual meeting software in the education sector to conduct online classes mandated by many educational institutions is set to impact on the growth rate of the market. Adding to this, the launch of various products to support the online conference is certainly contributing to the adoption rate. In June 2019, ezTalks enhances video collaboration by announcing all-in-one solutions for middle conference rooms by launching Meet Plus.

Geography - Segment Analysis

North America is analyzed to be the dominant region in 2019, followed by APAC and Europe. This is mainly attributed to the high adoption of the advanced technologies in the region alongside the large infrastructural development for implementation of high broadband services. The growing government initiatives in the countries of this region for the rising technological requirements is a major factor contributing to the growth of the market. Government of Canada has initiated a cloud adoption strategy thereby supporting the firms driving high adoption of cloud based technologies thereby positively impacting the market for virtual meeting technologies. APAC is also set to grow at significant rate owing to the COVID-19 lockdown of major countries such as China, India, Singapore and so on. In March 2020, Supreme Court of India has announced to deal the urgent hearing cases through video conferencing due to the COVID-19 impact. Therefore severe measures taken by various countries in the region to avoid the spread of COVID-19 has significantly impacted on the adoption of the virtual meeting software thereby boosting the market growth rate.

Competitive Landscape:

The top 5 players in the Virtual Meeting Software industry are -

1. Adobe Inc
2. Array Telepresence Inc,
3. Avaya Inc
4. Cisco Systems Inc
5. Huawei Technologies Co Ltd

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