Virtual Meeting Software Market Expected to Reach USD 57.23 Billion by 2027 | Top Players such as -Zoom, Avaya and Skype

Increased adoption of technologies, such as facial recognition, better compatibility ad security, has a beneficial impact on the growth of the industry

Virtual Meeting Software Market

PORTLAND, PORTLAND, OR, UNITED STATE, February 15, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Virtual Meeting Software Market Expected to Reach USD 57.23 Billion by 2027 | Top Players such as -Zoom, Avaya and Skype." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global virtual meeting software market size was valued at USD 7.62 billion in 2019, and is projected to reach USD 57.23 billion by 2027, growing at a CAGR of 27.6% from 2020 to 2027.

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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 number of virtual meeting software providers across the globe drive the growth of the global virtual meeting software market.

The global virtual meeting software is segmented on the basis of component, deployment model, enterprise size, industry vertical, and region. By component, the market is divided into solution, and service. On the basis of deployment model, it is divided into on-premise and cloud.

In terms of enterprise size, the market is segmented into large enterprises and small & medium enterprises. By industry vertical, it is divided BFSI, education, IT & telecom, government & public, healthcare, manufacturing, media & entertainment, oil & gas, others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on industry vertical, the IT & Telecom segment accounted for the highest share in 2019, accounting for nearly one-fifth of the global virtual meeting software market, and is expected to maintain its dominance in terms of revenue during the forecast period. This is attributed to sharing critical document files with employees and offering instant meeting services.

Based on component, 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.

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Based on region, 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.

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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Covid-19 Scenario:

 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.

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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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1. Virtual Humans Market

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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