

# UK and Ireland Virtual Event Market Valuation is set to Exceed \$36.18 billion at a CAGR of 13.3% by 2021 to 2027

*surge in sponsorship for virtual events, low operational cost in organizing virtual events, and the globalization of businesses drive the growth*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220U, UNITED STATE, June 6, 2023 /EINPresswire.com/ -- As per the report published by Allied Market Research, the UK and Ireland virtual event market was accounted for \$3.14 billion in 2019, and is estimated to reach \$36.18 billion by 2027, growing at a CAGR of 13.3% from 2021 to 2027.



Rise in trend of work from home, surge in sponsorship for virtual events, low operational cost in organizing virtual events, and the globalization of businesses drive the growth of the UK and Ireland virtual event market. However, lack of awareness regarding technology hinders the market growth. On the contrary, technological advancements in the virtual event industry are expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic favored the demand for virtual events as people are restricted to their homes and sponsors have no choice other than organizing virtual events.

As the pandemic puts a halt on physical event platforms, organizations have invested in virtual event platforms to convey and deliver the content.

The UK and Ireland virtual event market is segmented on the basis of event type, revenue

source, age group, and country.

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Based on event type, the entertainment segment dominated the market in terms of revenue, accounting for nearly one-third of the market. However, the webinar segment is expected to register the highest CAGR of 14.7% during the forecast period.

On the basis of revenue source, the ticket sale segment is projected to manifest the highest CAGR of 14.5% during the forecast period. However, the sponsorship segment held the largest share in 2019, contributing to more than half of the market.

Based on country, the market across the UK held the lion's share in 2019, accounting for more than two-thirds of the market. However, the market across Ireland is anticipated to portray the highest CAGR of 16.3% during the forecast period.

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The UK and Ireland virtual event market include an in-depth analysis of the prime market players such as George P Johnson Event Marketing Private Limited, First Event, Hopin, Grooveyard Event Limited, MGN Events Ltd., Julia Charles Event Management Ltd., Seven Events Ltd., Saville Group Ltd., Verve Live Agency, and the Events Company.

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