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Virtual Meeting Software Market Size Reach to USD 57.23 Billion by 2027 | Top Players Such as- Lifesize, LogMeIn & Avaya

Surge in adoption of technologies, such as facial recognition, to detect and authenticate meeting participants positively impacts the market growth.

Virtual Meeting Software Market

PORTLAND, PORTLAND, OR, UNITED STATE, July 10, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Virtual Meeting Software Market Size Reach to USD 57.23 Billion by 2027 | Top Players Such as- Lifesize, LogMeIn & Avaya." 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. However, high product and solution costs related to virtual meeting software hinder the market growth. Contrarily, integration of advanced technology such as artificial intelligence and cloud-based technology present new opportunities in the coming years.

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.

On the basis of component, the solution segment contributed to more than two-thirds of the total market share in 2019, and would retain its dominance during the forecast period. Simultaneously, the service segment is projected to grow at the fastest CAGR of 29.2% from 2020 to 2027.

On the basis of industry vertical, the IT & Telecom segment accounted for nearly one-fifth of the total market revenue in 2019, and is anticipated to rule the roost by 2027. At the same time, the media and entertainment segment would exhibit the fastest CAGR of 29.8% during the forecast period.

On the basis of region, North America held the highest share in 2019, generating nearly two-fifths of the global market. Asia-Pacific, on the other hand, is projected to cite the fastest CAGR of 29.3% from 2020 to 2027.The other two regions analyzed through the report include LAMEA and Europe.

The key players profiled in the virtual meeting software industry 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 industry.

Impact of Covid-19 on Virtual Meeting Software Market:

• The global lockdown led to increase in 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 the 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.

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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