

"Virtual Events Industry Market Surges to \$1024.8 Billion with Impressive CAGR of 13% During Forecast Period 2021-2031

Virtual events are digitally simulated proceedings such as meetings and conferences using web-based platforms that allow people to share information

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, August 7, 2023 /EINPresswire.com/ -- According to the CXOs, rapid development of the events in sports, gaming, and entertainment sectors over the past decade and increase in use of technology such as Internet of Things

(IOT) and artificial intelligence to streamline the events from start to end are the prime factors that drive the market growth. The CXOs further added that virtual events such as webinar, video conferencing, and music events that allow information sharing in real time further fuels the market growth.

According to a new report published by Allied Market Research, titled, "[Virtual Events Industry Market](#)," The virtual events industry market was valued at \$306.3 billion in 2021, and is estimated to reach \$1024.8 billion by 2031, growing at a CAGR of 13% from 2022 to 2031.

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Virtual events are digitally simulated proceedings such as meetings and conferences using web-based platforms that allow people to share information & discuss and solve problems virtually. Virtual webinar and conferences are held for the same reasons as that of the live events, for instance, to deliver a company's message to drive leads & revenue and build loyalty lifetime value. The virtual event market consists of organizers and suppliers that deal in the management and delivery of virtual conference, tradeshow/exhibition, webinar, company meetings, and other related events held to achieve a range of professional & business objectives. Virtual events are less expensive to run as compared to live events. According to the event planner, Wild Apricot, the number of organizations which were planning to run virtual event in 2019 has doubled in



2020, owing to the COVID-19 pandemic.

The virtual events industry market growth can be attributed to such events being very cost effective. The cost efficiency makes way to bring in large number of attendees from all over the globe to a purposeful gathering. Thus, increase in popularity of digitally simulated gatherings among event organizers and attendees due to their time efficacy is likely to fuel the market growth during the forecast period. Furthermore, virtual events help organizations reduce the overall cost associated with organizing a physical seminar, conference, or meeting as planners may save on venue, staff, meals, attendee's accommodation, and travel costs. Therefore, organizations of all sizes are adopting virtual events instead of preferring physical events, as they are quick to arrange, inexpensive, and bring the relevant people for events, results in the virtual events industry market trends.

Thus, the abovementioned factors act as the key driving forces of the virtual events industry. However, virtual event is completely dependent on technology use. An event app or website with bad user experience (UX), a malfunctioning camera, or weak internet strength can all ruin the virtual event experience. These factors might lead to failure of virtual events; thereby, hampering the growth of the market as per the virtual events industry market forecast report.

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The virtual events industry market size is segmented on the basis of type, source, age group, and platform. Based on type, the market is divided into webinar, virtual expo fairs & festivals, entertainment, conference, and others. On the basis of source, it is categorized into ticket sale, sponsorship, and others. Based on age group, the market is classified into below 20 years, 21 to 40 years, and above 40 years. On the basis of platform market is categorized into web based platform, and XR platform.

The key players have adopted product launch and expansion as their key strategies to stay competitive in the virtual events market. The key players profiled in the report include London Filmed, American Program Bureau, INC., Pace Digital, Revolution CMES, Showcase Events, Target Exhibitions, TCJ Management Co. Ltd, The Collaborative Exchange, Vietapps Co., Ltd., and Morph Digital Solutions Private Limited.

Key findings of the study

Virtual events industry market analysis by type, the conference segment has the largest market share in 2021 and is expected to grow with the CAGR of 12.8%, during the forecast period.

By source, the virtual events industry market opportunity in sponsorship segment dominate the market in 2021.

By age group, the virtual events industry market demand in below 20 years segment witness major growth during the forecast period.

By platform, XR platform segment is expected to grow with the highest CAGR of 29.4% during the forecast period.

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