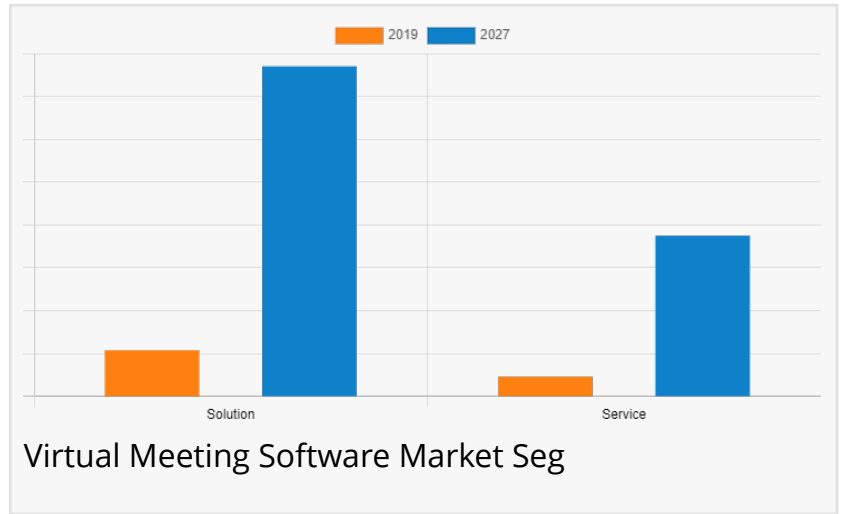


Virtual Meeting Software Market value to reach \$57.23 billion by 2027, with a CAGR of 27.6%

Virtual Meeting Software Market in Asia-Pacific would exhibit the highest CAGR of 29.3% during 2019-2027. Asia-Pacific: China, Japan, South Korea, Australia.

WILMINGTON, DE, UNITED STATES, October 18, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Virtual Meeting Software Market](#) by Component, Deployment Model, Enterprise Size, And Industry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027,"



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



Healthcare segment to experience significant growth, as virtual meeting platform allows different doctor & care teams to work together in real time with patients from any device, any location."

Allied Market Research

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Virtual meeting software is a type of platform, which helps two or more people to communicate with each other through real-time interaction without being present at the same location. It creates a meeting room for participants as well as help them with various other features such as sharing critical information that enhance security and provides better quality of video and audio calls compared

to normal video conferencing tool.

Moreover, the key factors driving the growth of the global virtual meeting software market trends include rise in adoption of virtual meeting software among corporate and government organizations and rise in number of virtual meeting software providers across the globe. In addition to this, surge in adoption of technologies, such as facial recognition to detect and authenticate meeting participants propels growth of the market. However, high software and hardware cost associated with virtual meeting software is a major factor expected to hamper growth of the market to a certain extent. On the contrary, integration of advanced technology such as artificial intelligence and cloud-based technology are anticipated to offer remunerative opportunities for expansion of the global market during the forecast period.

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Competitive Analysis:

The competitive environment of [Virtual Meeting Software Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Virtual Meeting Software Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

Adobe
Avaya Inc.
Cisco Systems, Inc.
Google LLC
Huawei Technologies Co., Ltd.
Lifesize, Inc.
LogMeIn, Inc.
Microsoft Corporation
Ring Central, Inc.
Zoom Video Communications, Inc and Many More

Region wise, the virtual meeting software market was dominated by North America in 2019, and is expected to retain its position during the forecast period. This is attributed to early adoption of advance technology such as AI based virtual meeting software and presence of well-established businesses in this region. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to rise in number of startups using virtual meeting software for establishing good communication with their client and growth in adoption of this virtual software in the education sector in various emerging countries of Asia-Pacific.

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The report focuses on the growth prospects, restraints, and trends of global virtual meeting software market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on global virtual meeting market.

Adoption of virtual meeting software has increased over time to improve business insights of organizations and to enhance communication between clients and employees. In addition, virtual meeting software helps organizations to connect to large audience and provide high security features compared to video conferencing software owing to which many organizations are shifting to virtual meeting software. Furthermore, many banking and manufacturing industries are investing in virtual meeting software to increase security of their information and data shared online and reduce compliances issues in the organization. In addition, various government agencies are adopting virtual meeting software in the pandemic situation to carry out various routine issues, which include review of budget.

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