

Web Conferencing Market projected to achieve a CAGR of 12.52% to reach US\$32.566 billion by 2028

The web conferencing market is estimated to grow at a CAGR of 12.52%, reaching US\$32.566 billion in 2028 from US\$14.265 billion in 2021.



NOIDA, UTTAR PARDESH, INDIA, November 20, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [web conferencing market](#) is projected to grow at a CAGR of 12.52% between 2021 and 2028 to reach US\$32.566 billion by 2028.

The key drivers driving expansion include the rising trend of remote working, geographically spread business operations, and increased globalization.

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Furthermore, rising demand for [video conferencing](#) solutions in the education and healthcare sectors is fueling market growth. Furthermore, the emergence of conferencing systems based on machine learning and artificial intelligence (AI) is giving attractive growth potential for the industry. By adopting facial recognition and virtual assistant technology, firms may maximize the use of collaboration platforms and improve meeting productivity, eventually creating lucrative market prospects.

Web conferencing implies communication technologies that allow users to make phone conversations using an internet-based application, software downloaded locally to a computer or tablet, or in an on-premise environment. Some of the most popular web conferencing programs include Google Hangouts, Cisco Webex, Zoom Video RingCentral, Community Lifesize, Skype for Business, and others. Such applications let users exchange text messages, attach files, and engage in audio and video chat. The increased demand for online seminars and workshops is a major element driving the global expansion of the web conferencing industry. It has the capability of broadcasting conferencing sessions to faraway areas and is also utilized for online workshop interactive conferences. Web conferencing enables businesses to hold remote meetings, workshops, presentations, and demos. The primary advantage of web conferencing is

that it saves time, money, and resources, resulting in lower administrative costs for a company.

The market is witnessing multiple collaborations and technological advancements, for instance, in order to deliver the greatest video offering of events and sessions, Hopin's product line was bought by RingCentral, a California-based startup that specializes in AI-powered global enterprise cloud communication, in August 2023. Planning and producing virtual and hybrid events is made easier with Hopin's all-in-one management platform, Event and Session.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/web-conferencing-market>

Based on offering the global web conferencing market is divided into hardware, software, and services. Over the forecast period, the hardware category is expected to have the biggest market share. This can be attributed to the increased use of endpoints—devices with high-resolution cameras, speakers, and microphones, such as cellphones, [laptops](#), and desktop PCs.

Based on deployment the global web conferencing market is divided into hosted web conferencing, on-premises web conferencing, and managed web conferencing. Over the projection period, the cloud deployment sector is expected to increase at a rapid pace. By making video conferencing services easily accessible through a variety of channels, including laptops and mobile devices, cloud technology enhances accessibility. Additionally, the Software as a Service (SaaS) platform's increasing utilization, which has drawn a lot of small and medium-sized enterprises, is propelling the category's expansion.

Based on industry vertical the global web conferencing market is divided into BFSI, education, healthcare, government and defense, IT & telecom, media & entertainment, and others. The IT and telecom sector is expected to grow to have a dominant market share since businesses are investing more in cutting-edge technologies. The sector was an early adoption of the technology, and it greatly aided the IT sector's ability to conduct remote work throughout the pandemic. The market has grown favorably as a result of consumers' growing interest in cloud-based communication and collaboration solutions. With the rise in popularity of remote teams, there has been a surge in the adoption of cloud-based technologies for seamless data sharing, collaboration, and communication.

Based on Geography, North America has a significant part of the web conferencing market due to increased digitization in enterprises, which has resulted in increased demand for web conferencing. Web conferencing assists organizations in establishing an active online presence in the market, allowing them to educate and communicate with clients from any location at any time. This aspect also helps businesses develop consumer loyalty and stay competitive in the market. Furthermore, massive expenditures in technical intervention by big corporations in this region will have a significant influence on market growth.

As a part of the report, the major players operating in the global web conferencing market, that

have been covered are Adobe Inc., Microsoft Corporation, Cisco Systems Inc., Citrix Systems, Inc. (Cloud Software Group), Google LLC (Alphabet Inc.), Zoho Corporation Pvt. Ltd., Huawei Services Co., Limited, RingCentral, Inc., AT&T, Genesys, IBM.

The market analytics report segments the global web conferencing market using the following criteria:

- BY OFFERING

- o Hardware
- o Software
- o Services

- BY DEPLOYMENT

- o Hosted Web Conferencing
- o On-Premises Web Conferencing
- o Managed Web Conferencing

- BY INDUSTRY VERTICAL

- o BFSI
- o Education
- o Healthcare
- o Government & Defense
- o IT & Telecom
- o Media & Entertainment
- o Others

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- South Africa
- Others

o Asia Pacific

- China
- Japan
- Australia
- India
- Others

Companies Profiled:

- Adobe Inc.
- Microsoft Corporation
- Cisco Systems Inc.
- Citrix Systems, Inc. (Cloud Software Group)
- Google LLC (Alphabet Inc.)
- Zoho Corporation Pvt. Ltd.
- Huawei Services Co., Limited
- RingCentral, Inc.
- AT&T
- Genesys
- IBM

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