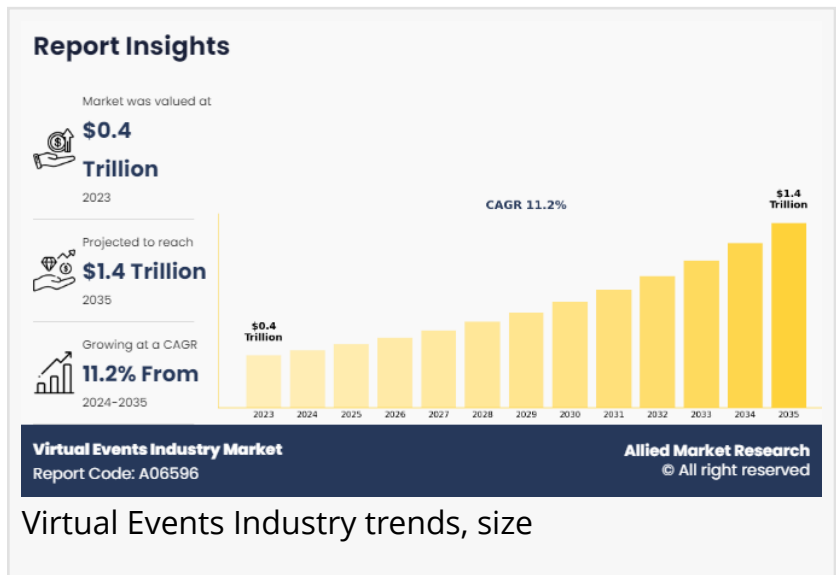


Virtual Events Industry is likely to expand US\$ 1024.8 billion at 13% CAGR by 2031

By source, the sponsorship segment accounted for more than half of the global virtual events market, and is expected to retain its dominance by 2028.

WILMINGTON, DELAWARE, UNITED STATES, July 18, 2024

/EINPresswire.com/ -- The global [virtual events industry](#) market size was valued at \$306.3 billion in 2021, and is projected to reach \$1024.8 billion by 2031, growing at a CAGR of 13% from 2022 to 2031.



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Drivers, restraints, and opportunities-

Increase in trend of work-from-home, surge in the globalization of businesses, low operational cost involved in organizing virtual events, and rise in sponsorship for virtual events drive the growth of the global virtual events market. On the other hand, lack of awareness impedes the growth to some extent. However, technological advancements in the virtual event industry would create lucrative opportunities for the market players in the future.

Covid-19 scenario:

The outbreak of the pandemic made businesses across the world take resort to virtual channels of communication for meetings, live showcases, and product reveals, which impacted the virtual events industry positively.

The fact that adoption of virtual events has become a go-to communication platform for companies as the majority of the workforce is now working from home has proven to be beneficial for the market growth.

The entertainment segment to dominate by 2028-

By type, the entertainment segment held the major share in 2019, contributing to nearly one-third of the global virtual events market. The fact that virtual entertainment events are meant to provide individuals with a variety of entertainment possibilities, including musical entertainment, live entertainment, mass media entertainment, and electronic entertainment has driven the segment growth. However, the webinar segment would cite the fastest CAGR of 14.0% throughout the forecast period. This is because virtual webinar events help build and strengthen relationship with existing and future clients and agencies.

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The sponsorship segment to maintain the dominant share-

By source, the sponsorship segment accounted for more than half of the global virtual events market, and is expected to retain its dominance by 2028. This is attributed to fact that sponsorship serves as a powerful and effective marketing tool to increase and reinforce brand awareness among the targeted groups. However, the ticket sale segment is anticipated to portray the fastest CAGR of 13.5% from 2021 to 2028, due to increase in penetration of the Internet and rise in number of netizens worldwide.

North America garnered the major share in 2019-

By region, the market across Asia-Pacific is expected to grow at the fastest CAGR of 13.6% throughout the forecast period. This is because high economic growth in the Asia-Pacific countries which has influenced the business environment in this region. At the same time, the market across North America generated the major share in 2019, garnering nearly one-third of the market. Early adoption of advanced technology in event industries is the key driving factor of the North American virtual events industry.

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Key players in the industry-

Pace Digital

Revolution CMES

American Program Bureau Inc.

ShowCase Events

Target Exhibitions

London Filmed

The Collaborative Exchange

TCJ Management Co. Ltd.

Morph Digital Solutions Private Limited

VietApps Co., Ltd.

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