

Virtual Meeting Software Market Next Big Thing by Forecast 2020-2027 Size, Share and Comprehensive Research Study

WILMINGTON, DE, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- 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.

The healthcare segment is expected to experience significant growth in coming years, as virtual meeting platform allows different doctor and care teams to work together in real time with patients from any device, from any location, which increases time as well as cost efficiency for healthcare professionals and patients.

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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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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.

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

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