



# Virtual Event Platforms Market Size is Expected to Reach \$83.8 Billion by 2032 (Market Growing at a CAGR of 21.2)

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Virtual Event Platforms Market](https://www.alliedmarketresearch.com/request-sample/A204076)," The virtual event platforms market was valued at \$12.6 billion in 2022, and is estimated to reach \$83.8 billion by 2032, growing at a CAGR of 21.2% from 2023 to 2032.

Virtual event platforms are a cutting-edge technology adopted by companies worldwide to build new relationships remotely. Hosting and attending events is made easy and user-friendly with virtual event platforms. Events and functions are considered as a significant and practical means of business-to-client communication.

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A major factor driving the expansion of the virtual event platform market is the regular organization of functions and events by governments, agencies, colleges, businesses, the hospitality industry, and public and private associations. Additionally, deploying a virtual event platform improves the ease of hosting and participating in online meetings for an organization.

Demand for these platforms is rising as a result of the integration of cutting-edge technologies like virtual reality and augmented reality to enable 3D live broadcasting for digital events. The

virtual event platform has many capabilities, including the ability to host live streams, allow numerous live streams at a time, provide high-level privacy and security for online events, and offer video-on-demand sessions with interactive features like audience Q&A and upvoting. Furthermore, several participants are collaborating to create a technologically advanced and creative virtual event platform that can be customized, enabling over a thousand individuals to easily and rapidly participate in online events.

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Furthermore, surge in the growing acceptance of online streaming and increasing significance of the event management sector primarily drive the growth of the virtual event platform market. However, insufficient technological expertise to integrate virtual event software and lack of infrastructure for communication and inconsistent networks hamper market growth to some extent. Moreover, increasing reliance on CYOD and BYOD solutions is expected to provide lucrative opportunities for online event platforms market growth during the forecast period.

Based on enterprise size, large enterprise segment dominated the virtual event platform market in 2022 and is expected to maintain its dominance in the upcoming years owing to offer an economical and effective means of establishing connections and developing engagement with a wide-ranging audience propels the market growth significantly. However, the small and medium-size enterprise segment is expected to witness the highest growth, owing to provide small and medium-sized businesses immense opportunities to advance their development and prosperity, also offer features like customizable layouts, choices for registration and ticketing, and smooth connection with well-known marketing and CRM programs.

Region-wise, the virtual event platforms market size was dominated by North America in 2022 and is expected to retain its position during the forecast period, owing to the growing popularity of virtual events and the requirement for remote participation and collaboration, companies in this region are actively looking for dependable and strong platforms for their major events aiding the growth of the virtual event platform market. However, Asia Pacific is expected to witness significant growth during the virtual event platforms market forecast period, owing to the rapid digital transformation of many industries, the growing popularity of remote work and virtual collaboration technologies, and the demand for affordable and effective event management systems which is expected to fuel the online event platforms market growth in this region.

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By component, the platform segment accounted for the virtual event platforms market share in 2022.

On the basis of enterprise size, the large enterprise segment generated the highest revenue in 2022.

On the basis of end user, healthcare and life science segment generated the highest revenue in 2022.

Region-wise, during the virtual event platforms market analysis North America generated the highest revenue in 2022.

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