

Virtual Meeting Software Market to Reach \$57.23 Billion by 2027, Growing at 27.6% CAGR | AMR

Increase in adoption of virtual meeting software among corporate and government organizations

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/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. Increase in adoption of virtual meeting software among corporate and government organizations, growth in adoption of technologies, such as facial recognition, to detect and authenticate the meeting participants, and surge in number of virtual meeting software providers across the globe drive the growth of the global virtual meeting software market. However, high product and solution costs related to virtual meeting software hinder the market growth. Contrarily, integration of advanced technology such as artificial intelligence and cloud-based technology present new opportunities in the coming years.



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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

Region wise, the [virtual meeting software market size](#) 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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Based on region, North America contributed to the highest market share in terms of revenue in 2019, accounting for nearly two-fifths of the global Virtual Meeting Software market, and will maintain its lead position by 2027. This is attributed to owing to growing investment by various key players of the market and presence of key players of the market in this region. However, Asia-Pacific is projected to register the highest CAGR of 29.3% from 2020 to 2027. Many startup and key players of the virtual meeting software market are investing heavily to upsurge their revenue opportunity and to increase their customers base in different countries of Asia-Pacific which propels the growth of the market.

Based on component, the solution segment contributed to the highest market share, accounting for more than two-thirds of the global virtual meeting software market in 2019, and will maintain its lead position during the forecast period. This is owing to the need to monitor and manage large number of cloud meeting and growing need to stream meeting with a combination of live video and screen sharing in various organizations. However, the service segment is estimated to grow at the highest CAGR of 29.2% from 2020 to 2027. This is due to increase in the adoption of services among end users, as they ensure effective functioning of virtual meeting software.

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The large enterprise segment is expected to garner a significant share during the forecast period. This is attributed to [surge in adoption of virtual meeting software](#) among large enterprises to establish collaboration amongst employees located in various locations. However, the small and medium enterprises segment is expected to grow at the highest rate during the forecast period, owing to rise in government support in providing funds to small and medium enterprises for adoption of cloud-based virtual meeting software.

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Based on industry vertical, the IT & Telecom segment accounted for the highest share in 2019, accounting for nearly one-fifth of the global virtual meeting software market, and is expected to maintain its dominance in terms of revenue during the forecast period. This is attributed to sharing critical document files with employees and offering instant meeting services. However, the media and entertainment segment is expected to witness the highest CAGR of 29.8% during the forecast period. Numerous benefits provided by virtual meeting software solution such as

promotions, content flow, tracking the trends and engagement in various events drives the adoption of virtual meeting software solution.

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