

UK and Ireland Virtual Event Market CAGR to be at 13.3% | \$36.1 Billion Industry Revenue During 2021-2027

The UK and Ireland virtual event market size was valued at \$3.1 billion in 2019, and is expected to grow at a CAGR of 13.3% to reach \$36.1 billion by 2027.

WILMINGTON, DE, UNITED STATES, December 26, 2024 /EINPresswire.com/ -- According to a new



In-depth analysis and the UK and Ireland Virtual Event market size and segmentation assists to determine the prevailing UK and Ireland virtual event market opportunities.

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Allied Market Research

report published by Allied Market Research, titled, UK and Ireland Virtual [Event](#) Market by Event Type, Revenue Source, and Age group: Opportunity Analysis and Industry Forecast, 2021–2027,” The UK and Ireland virtual event market size was valued at \$3.1 billion in 2019, and is expected to grow at a CAGR of 13.3% to reach \$36.1 billion by 2027. Virtual events are digitally simulated proceedings such as meetings and conferences using web-based platforms that allow people to share information & discuss and solve problems virtually.

Virtual webinar and conferences are held for the same

reasons as that of the live events, for instance, to deliver a company’s message to drive leads & revenue and build loyalty lifetime value. The virtual event market consists of organizers and suppliers that deal in the management and delivery of virtual conference, tradeshow/exhibition, webinar, company meetings, and other related events held to achieve a range of professional & business objectives. Virtual events are less expensive to run as compared to live events. According to the event planner, Wild Apricot, the number of organizations who were planning to run virtual event in 2019 has doubled in 2020, owing to the COVID-19 pandemic.

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Furthermore, virtual events offer a cost-effective means to efficiently bring the number of attendees from all over the globe to a purposeful gathering. Thus, increase in popularity of digitally simulated gatherings among event organizers and attendees due to their time efficacy is likely to fuel the growth of UK and Ireland virtual event market during the forecast period.

In addition, virtual events help organizations to reduce the overall cost associated with organizing a physical seminar, conference or meeting as planners may save on venue, staff, meals, attendee's accommodation, and travel costs. Hence, organizations of all sizes are adopting virtual events instead of preferring physical events, as they are quick to arrange, inexpensive, and bring the relevant people for events. Thus, the abovementioned factors act as the UK and Ireland virtual event market trends.

However, virtual event is completely dependent on technology use. An event app or website with bad user experience (UX), a malfunctioning camera, or weak internet strength can all ruin the virtual event experience. These factors might lead to failure of virtual events, thereby hampering the growth of the UK and Ireland virtual event market.

According to the UK and Ireland virtual event market analysis, the market is segmented into event type, revenue source, and age group. On the basis of event type, the virtual entertainment events segment is likely to hold the major UK and Ireland virtual event market share and remain dominant throughout the forecast period. This is attributed to the fact that virtual entertainment events are responsible for providing the general public with a variety of entertainment possibilities, including musical entertainment, live entertainment, mass media entertainment, and electronic entertainment. Thus, increase in popularity of these entertainment events is one of the key factors driving the entertainment segment growth in the UK and Ireland.

Depending on revenue source, the sponsorship segment is gaining a major traction in the UK and Ireland virtual event market, as sponsorship serves as a powerful and effective marketing tool to increase and reinforce brand awareness among targeted niche markets. Moreover, it is the key for strong marketing, owing to the fact that most of the events use sponsorship support to offer more exciting programs and to help defray rising costs.

According to age group, the 21 to 40 years of age group is the major target audience of the virtual event market and is likely to remain dominance throughout the UK and Ireland virtual event market forecast period. This is attributed to the fact that this age group is majorly active in events such as exhibitions, conferences, seminars, and music concerts, thereby augmenting the UK and Ireland virtual event market growth.

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The major key players operating in the UK and Ireland virtual event market are First Event, George P Johnson Event Marketing Private Limited, Grooveyard Event Limited, Hopin, Julia Charles Event Management Ltd., MGN Events Ltd., Saville Group Ltd., Seven Events Ltd., the Events Company, and Verve Live Agency.

Key findings of the study

The [UK and Ireland conference virtual event market](#) size was valued at \$783.4 million in 2019

and is estimated to reach \$8,624.7 million by 2027, growing at a CAGR of 12.7% throughout the forecast period.

Based on revenue source, the ticket sale segment is expected to witness rapid growth, registering a CAGR of 14.5% during the forecast period.

Based on age group, the 21 to 40 years age group segment held the highest share in the UK and Ireland virtual event market in 2019.

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