

Virtual Event Platforms Market Growing at a CAGR of 21.2% 2032 | Hubilo, BigMaker, 6connex, Stova, Cisco System Inc

Increasing significance of event management drives the growth of the global virtual event platform market.

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The global [Virtual Event Platforms Market](https://www.alliedmarketresearch.com/virtual-event-platforms-market)

was valued at \$12.6 billion in 2022, and is projected to reach \$83.8 billion by 2032, growing at a CAGR of 21.2% from

2023 to 2032. Surge in growing acceptance of online streaming drive the market growth. In addition, increasing significance of event management drives the growth of the market. However, insufficient technological expertise to integrate virtual event software and lack of infrastructure for communication and inconsistent networks are primarily expected to hamper the growth of the market. Furthermore, increasing reliance on CYOD and BYOD solutions is expected to create lucrative growth opportunities for the market.

For more information, contact Allied Market Research (1000 17th Street, Suite 1000, San Diego, CA 92161) at 313 3437191 or

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



By enterprise size, the large enterprise segment accounted for nearly half of the global [virtual event platforms market share](#) in 2022, and is expected to dominate the market by 2032, owing to economical and effective means of establishing connections and developing engagement with a wide-ranging audience. Virtual event platform presents opportunity for brands to interact more meaningfully and be relatable with their target market, boosting brand loyalty. The small and medium-sized enterprise segment would also display the fastest CAGR of 23.1% throughout the forecast period, owing to providing small and medium-sized businesses immense opportunities to advance their development and prosperity. It also offer features like customizable layouts, choices for registration and ticketing, and smooth connection with well-known marketing and CRM programs.

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Furthermore, surge in 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.

By component, the platform segment held the major share in 2022, garnering nearly half of the global [virtual event platforms market revenue](#), owing to help with different parts of virtual events, including ticketing and registration, content delivery, live streaming, networking, engagement, analytics, and reporting, as well as connectivity with other event management propels the market growth significantly. The services segment would also showcase the fastest CAGR of 24.0% during the forecast period, owing to setup and planning to execution and analysis after the fact. Virtual exhibitor booths, networking and matching features, live streaming and broadcasting capabilities, interactive tools for audience interaction, technical assistance, analytics, and reporting are some of the services that virtual event platform providers often offer.

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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.

By end user, the healthcare and life science segment accounted for nearly one-fourth of the global virtual event platforms market share in 2022, and is expected to dominate by 2032, owing to features like networking possibilities, secure and compliant data management, and interactive sessions. The education segment would also display the fastest CAGR of 32.8% throughout the forecast period, owing to webinars, virtual conferences, and other forms of remote learning.

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The industry for virtual event platforms has been significantly impacted by the COVID-19 pandemic. Many physical events, conferences, and meetings were cancelled or postponed due to the global health crisis, which has caused organizations to seek out other ways to engage their audiences. Due to the rising needs of businesses to find online venues for their events, there was a sharp increase in demand for virtual event platforms. Additionally, the deployment of virtual event platforms increased across industries as a result of the pandemic. Businesses that had previously placed a high priority on in-person events have had to quickly switch to virtual platforms in order to maintain stakeholder engagement and business continuity. In addition to this, virtual event platform providers offered an excellent opportunity to satisfy the rising demand and develop solutions that accurately simulate the in-person event experience in a virtual setting. Furthermore, the COVID-19 pandemic forced vendors of virtual event platforms to improve and innovate their products. To improve the interactivity and engagement of virtual events, additional features and functionalities were included.

By region, North America garnered the highest share in 2022, holding nearly one-third of the global virtual event platform market revenue in 2022, and is projected to retain its dominance by 2032, owing to the factors such as the increasing use of smartphones and enhanced internet connectivity aiding the growth of the virtual event platform market. The Asia-Pacific region would also portray the fastest CAGR of 24.8% during the forecast period, owing to increasing availability

of high-speed mobile data. More people in Asia-Pacific have access to the internet which is expected to fuel the market growth in Asia-Pacific.

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David Correa

Allied Market Research

+1 800-792-5285

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