

Virtual Events - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Virtual Events Market size is estimated at USD 216.12 billion in 2024, and is expected to reach USD 657.45 billion by 2029, growing at a CAGR of 24.92% during the forecast period (2024-2029).

The concept of hybrid events, which combine physical and virtual elements, has gained popularity. This trend may continue to drive the virtual events market as organizations seek to reach a wider audience by simultaneously offering in-person and online experiences.

Key Highlights

- Virtual events provide convenience and flexibility for both organizers and participants. Attendees can join from the comfort of their homes or offices, eliminating the need to spend time and effort on travel arrangements. Virtual events also offer the ability to watch recordings or access materials on demand, allowing participants to engage at their own pace.
- The increasing adoption of Unified Communication as a Service (UCaaS)-based solutions by various organizations and enterprises, including academic institutions, has allowed employees and other resources to virtually engage with all the business proceedings and help in realizing a more efficient and effective workflow, which bodes well for market growth.
- The convergence of modern technologies such as artificial intelligence (AI), augmented reality (AR), and virtual reality (VR) is further complementing online communication and collaborative activities to compensate for all the aspects of a physically organized event. Further, companies are rapidly adopting virtual simulation platforms to effectively manage time and resources, driving the market's growth.
- However, virtual events rely heavily on technology infrastructure, including stable internet connections, streaming platforms, and collaboration tools. Technical issues such as connectivity problems, bandwidth limitations, software glitches, or compatibility issues can impact the user experience and hinder the adoption of virtual events.

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-The COVID-19 pandemic had a positive impact on the events industry. With restrictions on large gatherings and travel limitations, organizations quickly shifted to virtual events as an alternative. The pandemic accelerated the adoption and acceptance of virtual events as a viable solution, and this trend is expected to continue even as the situation improves.

-Additionally, the Work-From-Home (WFH) policy was adopted as a workaround by several companies in response to the lockdowns and restrictions on the movement of people imposed by various governments across the world as part of the efforts to arrest the spread of the coronavirus and has emerged as one of the major factors driving the market. At this juncture, virtual events are decisive in allowing businesses to connect with the remote workforce and conduct business procedures.

Virtual Events Market Trends

Increased Frequency of Business Events may Drive the Market Growth

- Virtual events allow businesses to overcome geographical barriers and reach a global audience. Attendees can join from anywhere worldwide without needing to travel, making it easier for enterprises to connect with customers, partners, and employees worldwide.

- Moreover, virtual events offer flexibility in terms of timing and accessibility. Attendees can join from their homes or offices, eliminating the need for travel and time away from work. Virtual events also allow on-demand content, allowing attendees to conveniently access presentations, workshops, and resources.

- Further, technological advances have made it easier than ever to host virtual events. Reliable video conferencing platforms, interactive virtual environments, and networking tools have improved the overall experience and engagement levels during virtual events. Businesses use these technological advancements to create immersive and interactive virtual experiences for their audiences.

- Additionally, virtual events offer valuable data analytics and insights that can help businesses measure the success of their events and make data-driven decisions. Metrics such as attendee engagement, session popularity, and lead generation can be tracked and analyzed in real time, providing businesses with valuable information to optimize future events. The availability of such data-driven insights further fuels the demand for virtual events as businesses seek to improve their event strategies and outcomes.

- Such factors are significant in recognizing the potential of virtual events across various businesses and driving the market growth. According to the Ten Times website data, approximately 33 thousand events were published on an event platform for the United States between May 2022 and April 2023, making it the country with the most conferences, business meetings, and trade exhibitions scheduled during that time. With 6.4 thousand events spanning all industries, the United Kingdom came in second.

North America to Hold the Highest Market Share

- North America is home to developed economies like the United States and Canada, which further drive advanced networking infrastructure. The region is widely recognized as an early adopter of the latest technologies and is considered a business hub. The rapid increase in the application of digitally simulated platforms, primarily in the healthcare industry, is expected to drive market growth in Canada over the forecast period.

- The rising disposable income, continued development of UCaaS applications, and the growing number of start-ups and conglomerates in these regions are among other factors driving the growth of the studied market.

- In addition, North America has a robust technological infrastructure, including reliable internet connectivity and advanced digital platforms. This infrastructure enables seamless hosting and participation in virtual events, leading to increased adoption and growth in the market. For instance, as per GSMA reports, there will be about 280 million 5G connections in North America by

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2025, or roughly two-thirds of all mobile connections.

- Furthermore, according to a recent Harris poll among adults in the United States, most respondents (61%) pointed to safety concerns as the major reason for choosing a virtual event. However, 43% enjoyed the convenience, and 39% welcomed the ability to attend events far from home as some of the major driving trends for virtual events.
- North America has a thriving business ecosystem across various industry verticals, including technology, finance, healthcare, entertainment, education, and more. Each of these sectors has unique requirements and opportunities for virtual events. As businesses within these industries recognize the benefits and potential of virtual events, they are increasingly adopting and investing in virtual event solutions, driving the market's growth.

Virtual Events Industry Overview

The virtual events market is highly competitive and has several regional and global players. The industry is characterized by various players offering various solutions and services to cater to different aspects of virtual events. This fragmentation is evident in the diversity of virtual event platforms, software providers, streaming services, event management tools, and other supporting technologies. A few prominent players in the market include 6Connex International sp. z.o.o., Zoom Video Communications, Inc., Alive Events Agency, Cvent, Inc., and Avaya LLC.

In February 2023, Hubilo, a virtual and hybrid event technology provider, disclosed that the firm acquired Fielddrive, a business with offices in Belgium specializing in on-site event technology such as check-in, badging, and access management. The trend of virtual event firms enhancing their in-person skills is continued with this acquisition. Examples include Hopin's addition of Boomset and MeetingPlay's combination with Aventri and Eventcore to establish Stova.

In August 2022, Zoom acquired Liminal, a startup, and two founders, and the Zoom-based broadcast tools company developed. Zoom would directly integrate Liminal's add-ons for generating professional virtual events, ZoomOSC and ZoomISO, into its software as part of the deal. Zoom claimed that purchasing these assets from Liminal would help the platform bridge the gap between emerging and traditional event control technologies.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers

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- 4.3.2 Bargaining Power of Buyers
- 4.3.3 Threat of New Entrants
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

5.1 Market Drivers

- 5.1.1 Technology Advancements such as Growing Acceptance of Unified Communication as a Service (UCAAS), VR, etc.
- 5.1.2 Increased Frequency of Business Events
- 5.1.3 Global Reach, Accessibility, and Cost Efficiency

5.2 Market Restraints

- 5.2.1 Data Security and Privacy Issues
- 5.2.2 Technology Constraints and Experiential Limitations

6 MARKET SEGMENTATION

6.1 Service Type

- 6.1.1 Communication
- 6.1.2 Recruitment
- 6.1.3 Sales & Marketing
- 6.1.4 Training

6.2 Application

- 6.2.1 Conferences
- 6.2.2 Exhibitions/Trade Shows
- 6.2.3 Summits
- 6.2.4 Others

6.3 End-User Industry

- 6.3.1 Educational Institutions
- 6.3.2 Enterprise
- 6.3.3 Organizations
- 6.3.4 Other End-User Industries

6.4 Geography

- 6.4.1 North America
- 6.4.2 Europe
- 6.4.3 Asia Pacific
- 6.4.4 Latin America
- 6.4.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

- 7.1.1 6Connex International sp. z.o.o.
- 7.1.2 Alive Events Agency
- 7.1.3 Zoom Video Communications, Inc.
- 7.1.4 Avaya LLC
- 7.1.5 Cvent, Inc.
- 7.1.6 ALE International
- 7.1.7 Arkadin Cloud Communications

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- 7.1.8 Cisco Systems, Inc.
- 7.1.9 Cvent Inc.
- 7.1.10 Eventxtra
- 7.1.11 George P. Johnson
- 7.1.12 GES

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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