

**Virtual Events Industry Market By Type (Webinar, Virtual expo fairs and festivals, Entertainment, Conference, Others), By Source (Ticket Sale, Sponsorship, Others), By Age group (Below 20 years, 21 to 40 years, Above 40 years), By Platform (Web based software, XR Platform): Global Opportunity Analysis and Industry Forecast, 2021-2031**

Market Report | 2022-10-01 | 259 pages | Allied Market Research

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**Report description:**

The global virtual events industry market size was valued at \$306.3 billion in 2021, and is projected to reach \$1024.8 billion by 2031, growing at a CAGR of 13% from 2022 to 2031. Virtual event is an internet- or web-based event, which allows users to interact with a large crowd over a call or through any platform. Virtual events cover a wide range of activities, from video and audio conferencing to live streaming and broadcasting. The most common type of digitally simulated events include webinar, conference, virtual expo, fairs & festivals, entertainment, and others such as promotional events and sports event organized by companies during product launch and introduction of new services.

Virtual event provides a user-friendly environment unlike experiencing chaos while attending physical events. Various events are hosted on a virtual medium such as conference for business, webinars for variety of purposes, expos, tradeshow, and entertainment. This mode of event hosting is intensively popular in countries all around the world. Virtual events are arranged by business executives for making interactive sessions, as they reduce time and eliminate effort over physical mode. These events have a greater audience reach, as individuals from remote areas can connect and be part of the events. Therefore, several multinational brands are gradually using virtual event platforms. As a result, many companies are designing and introducing online event platforms, which notably contributes toward the growth of the market. During the global pandemic, almost every sector shifted its preference to virtual events, as there is no physical contact, acting as a self-reliable medium during lockdown. Organizing physical event involves multiple expenses, which include on-site expenses, venue costs, food & catering, event rentals, entertainment, and production expenses. On-site expenditure involves the fees and cost charged by the event venue,

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which incurs more cost. In addition, venue cost includes security deposit, room rental, insurance coverage, and parking. Furthermore, food & catering include cost of beverages, meals, and server labor fees. On the contrary, virtual events are less expensive, as virtual events exclude the cost of hotel rooms, food & beverages, and travel; however, using technology platforms, recording speakers, and editing presentations still require a significant investment. Other than low operational cost, virtual events offer benefits such as they facilitate attendee feedback, save time, enable event flexibility, collect powerful data, and save advertising costs. Thus, all these aforementioned factors support the growth of the virtual event market.

Virtual shows have low entry fees for exhibitors, and little to no entry fee for attendees. The prices for the events vary depending on the city. The average price for these expos, fairs, and festivals is around \$10-\$100. Virtual trade shows are more suitable for certain industries than others. For gaming industries, virtual trade shows are already established and likely to witness significant popularity; however, for industries such as clothing, manufacturing, and services, research shows that customers need and want the full sensory experience. Virtual festivals include events that are organized for more than one day and may last up to a week. Music festivals such as Latitude Festival 2021, Isle of Wight Festival, Leeds Festival, Reading Festival, and Isle of Wight Festival are conducted once in a year on a large scale.

Virtual entertainment events offer a cost-effective means to efficiently bring the number of attendees from all over the globe to a purposeful gathering at a single platform. Digitally simulated proceedings use web-based platforms to connect several attendees from across the world and include interactive engagement features, such as polling, question & answer sessions, and chat boxes for the attendees. According to research study of AMR, the number of viewers attending a music concert or international music has increased considerably as compared to pub, club show, or an arena gig in the fast few years. This is attributed to the fact that such music concerts and events offer valuable opportunity for promoters and brands to align themselves with people attending concerts. Moreover, streaming services in the music industry are creating new opportunities along with new distribution methods and media platforms that provide additional scope for brands to align and interact with world's leading artists.

From a global perspective, Europe is considered as the mature market for events. Rise in expenditure on R&D by engaged stakeholders fuels the growth of the market in the region. Moreover, upsurge in demand for online annual meeting, product presentation in the European countries is anticipated to create lucrative opportunities for the virtual events providers. Leading players are now venturing into this segment to cater to the growing demands of businesses in the region; thereby, driving the growth of the market.

High economic growth in the Asia-Pacific countries has influenced the business environment in this region. Business in this region has started spending more on virtual events, owing to growing popularity of IoT (Internet of things), which drives the growth of the virtual events market. The virtual events market is in its growth stage in Asia-Pacific, and is expected to further gain traction as more businesses adopt virtual events to organize events such as product launch, showcase, and others.

The virtual events market is segmented on the basis of type, source, age group, and platform. By type, the market is divided into webinar, virtual expo fairs & festivals, entertainment, conference, and others. By source, it is categorized into ticket sale, sponsorship, and others. By age group, the market is classified into below 20 years, 21 to 40 years, and above 40 years. By platform, the market is divided into web based platform and XR platform.

The key players have adopted product launch and expansion as their key strategies to stay competitive in the virtual events market. The key players profiled in the report include London Filmed, American Program Bureau, INC., Pace Digital, Revolution CMES, Showcase Events, Target Exhibitions, TCJ Management Co. Ltd, The Collaborative Exchange, Vietapps Co., Ltd., and Morph Digital Solutions Private Limited.

#### Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the virtual events industry market analysis from 2021 to 2031 to identify the prevailing virtual events industry market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the virtual events industry market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market

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players.

-The report includes the analysis of the regional as well as global virtual events industry market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Type

- Others
- Webinar
- Virtual expo fairs and festivals
- Entertainment
- Conference

##### By Source

- Ticket Sale
- Sponsorship
- Others

##### By Age group

- Below 20 years
- 21 to 40 years
- Above 40 years

##### By Platform

- Web based software
- XR Platform

##### By Region

- North America
- U.S.
- Canda
- Mexico
- Europe
- Germany
- UK
- France
- Italy
- Spain
- Ireland
- Rest Of Europe
- Asia-Pacific
- China
- India
- Japan
- Australia
- South Korea
- Rest Of Asia-Pacific
- LAMEA
- Rest of Latin America
- Rest Of Middle East
- South Africa
- Key Market Players
- PACE DIGITAL

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- THE COLLABORATIVE EXCHANGE
- VIETAPPS CO., LTD.
- MORPH DIGITAL SOLUTIONS PRIVATE LIMITED
- LONDON FILMED
- AMERICAN PROGRAM BUREAU, INC.

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