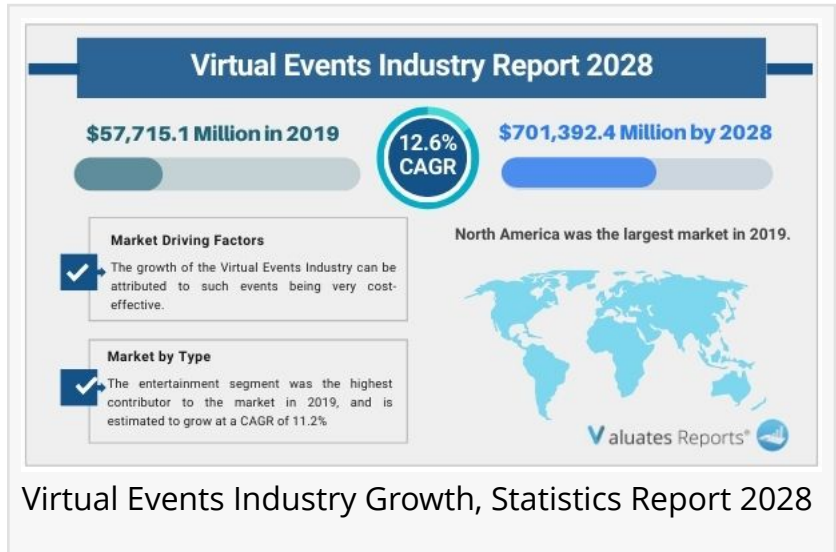


Virtual Events Industry Expected to Reach \$701,392.4 Million by 2028, at a CAGR of 12.6% | Valuates Reports

U.S. is the largest country in terms of demand of virtual events in 2019.

BANGALORE, INDIA, October 14, 2021 /EINPresswire.com/ -- The global [Virtual Events Industry](#) size was valued at \$57,715.1 million in 2019 and is projected to reach \$701,392.4 million by 2028, registering a Compound Annual Growth Rate (CAGR) of 12.6% from 2021 to 2028. The entertainment segment was the highest contributor to the market in 2019, and is estimated to grow at a Compound Annual Growth Rate (CAGR) of 11.2% during the forecast period. North America held a leading position in the global Virtual Events Industry in 2019 and is expected to maintain its dominance in the future.



Virtual Events Industry Growth, Statistics Report 2028

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 Events Industry 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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New regulations regarding work in various IT/BPO firms are expected to boost the flexibility for these companies to adopt work-from-home and work-from-anywhere policies. The virtual event market is witnessing higher demand as most of the firms have adopted the work-from-home

policy.

The growth of the Virtual Events Industry can be attributed to such events being very cost effective. The cost efficiency makes way to bring in large 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 market growth during the forecast period. Furthermore, virtual events help organizations 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. Therefore, 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 key driving forces of the UK and Ireland Virtual Events Industry. 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 Virtual Events Industry growth.

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The Virtual Events Industry is segmented on the basis of type, source, age group, and region. Based on type, the market is divided into webinar, conference, virtual expo, fairs, & festivals, entertainment, and others. On the basis of source, it is categorized into ticket sale, sponsorship, and others. Based on age group, the market is classified into below 20 years, 21 to 40 years, and above 40 years. Furthermore, it includes the revenue generated from the sales of virtual events across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Spain, Ireland, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa)

Based on the Virtual Events Industry analysis by type, the entertainment segment was the largest segment in 2019, and is expected to 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 growth of entertainment segment in the Virtual Events Industry.

Based on the Virtual Events Industry forecast by source, the sponsorship segment was the largest segment in 2019, and is expected to remain dominant throughout the forecast period 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.

Based on age group, the 21 to 40 years category in the Virtual Events Industry was the largest segment in 2019, and is expected to remain dominant throughout the 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 market growth.

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Region wise, North America was the largest market in 2019, in terms of revenue generation, garnering almost one-third of the global Virtual Events Industry share. U.S. is further expected to expand at notable growth rate exhibiting the highest share throughout the forecast period. However, Asia-Pacific and LAMEA are expected to witness notable growth during the forecast period. The growth in these regions can be attributed to improving business environment in the region.

Key Findings Of The Study

Based on the source, the webinar segment is projected to witness the highest CAGR of 7.1% in revenue terms during the forecast period.

Based on form, the sponsorship segment is expected to dominate the market through 2021-2028.

Based on age group, the below 20 years segment occupied the largest market with maximum value share in 2019, and is expected to grow at the significant CAGR during the forecast period.

Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 13.6% from 2021 to 2028.

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

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Valuates Sales

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+1 425-388-2538

[email us here](#)

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