

\$1577.6 Mn, Video Conferencing Market to Reach 16.9% of CAGR by 2028

Commercialization of 5G to Revolutionize the Demand for Video Conferencing Market

NEW YORK, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- Video conferencing is a live video-based platform made for conducting meetings between two or more individuals in distinct locations through a video-enabled device. It enables several individuals to meet and collaborate face to face through long distance meeting by transmitting video, audio, text, and presentations in a real time via internet. The adoption of video conferencing has increased rapidly in the last few years. The businesses are observing a broad array of advantages as the companies are replacing their obsolete web or audio conferencing contracts with a modern cloud-based video conferencing solutions. Through their video conferencing solutions, players such as Zoom and Lifesize help enhance team communications and collaborations while increasing employee engagement and reducing operating costs.

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Market Size Value in - US\$ 464.7 Mn in 2019

Market Size Value by - US\$ 1577.6 Mn by 2027

Growth rate - CAGR of 16.9% from 2020 to 2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 186

No. of Tables - 90

No. of Charts & Figures - 85

Historical data available - Yes

Segments covered - Type; Deployment; Industry Vertical

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Advancements in the 5G communication technology and efforts toward its commercialization are among the factors fueling the growth of the global [video conferencing market](#). Roll out of 5G would encourage the employees to conduct office meetings from personal devices such as

smartphones and laptops. With the growing preference for flexible workplace, mainly among the millennial population, the video conferencing market for both hardware and software is likely to progress in the coming years.

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Component-Based Market Insights

Based on component, the Video Conferencing market is segmented into hardware, software, and services. Video conferencing solutions are increasingly becoming commonplace in every organization across industries. With an objective to interact with remotely located employees, or clients, or with any individuals located at disparate geography, the demand for video conferencing solutions is steeply growing. The rise in demand has been reflecting growth in the number of video conferencing hardware manufacturers, software developers, and service providers across the globe

Deployment Type Based- Market Insights

The video conferencing market encompasses large enterprises as well as small & medium enterprises (SMEs). The organizations are exercising paradigm shift from traditional video conferencing systems to modern-day video conferencing solutions. Companies across the world are looking forward to integrating their video conferencing with cloud-based applications. However, increasing dependency on the cloud has increased the threats from cyber-attacks. Thus, companies using for on-premise solutions are emphasizing towards hybrid solutions with an objective to utilize the benefits of highly secured on-premise solutions with an optimized cloud architecture.

Industry Vertical Based- Market Insights

The video conferencing market has been analyzed on the basis of different industry verticals such as corporate enterprises, government & defense, healthcare, education, manufacturing, and others. With the increase in globalization and the presence of numerous large enterprises as well as SMEs across different industries, the companies are extensively focusing on increasing their productivity. In an attempt to interact with clients, employees, doctors, patients, students, and defense personnel, the industry end users are constantly emphasizing on procuring video conference solutions. This factor is driving the video conferencing market across the industry vertical.

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