

Asia-Pacific MICE Industry is Expected to Grow at a CAGR of 8.6% through 2025 | COVID-19 Analysis

The report includes the analysis of the key players, market segments, application areas, and growth strategies.

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/EINPresswire.com/ -- According to Allied Market Research, New Report [Asia-Pacific MICE Industry](#) generated revenue of \$229.0 billion in 2017, and is expected to grow at a CAGR of 8.6% to reach \$441.1 billion by 2025. The

term MICE in the context of travel is an acronym for meetings, incentives, conferences, and exhibitions. The MICE market refers to a specialized niche of group tourism dedicated to planning, booking, and facilitating conferences, seminars, and other events, and it is the highest revenue contributor to the travel industry. The MICE industry provides easy and convenient methods for organizing events and helps choose the right destination, which forms the basis of a successful event.

MICE represents a sector of tourism that includes business events and activities such as client meetings, brand & product promotions, business expansion, employee training, and incentives. Globalization of businesses, rapid increase in SMEs, and the surge in presence of corporate industries have caused massive increase in aforementioned business activities; thus, driving the growth of the Asia-Pacific MICE industry. Other significant factors that promote the growth of the market are rise in business travel coupled with change in lifestyle of business travelers to seek leisure trips, rapid urbanization, and increase in disposable incomes. However, high cost associated with MICE events and uncertain geopolitical conditions hamper the market growth. Factors such as investments in infrastructural development and technological advancements, are expected to provide lucrative opportunities for the growth of the market. The Asia-Pacific MICE industry is segmented on the basis of event type and country.



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Development of the travel & tourism industry plays a significant role in the growth of the Asia-Pacific MICE industry. Over the last decade, Asia-Pacific has been the fastest growing region for tourism in the world. The factors that promote the growth of Asia-Pacific travel & tourism industry include strong economic growth, increase in disposable income, political stability, and aggressive tourism campaigns. In addition, changes in lifestyle, rise in tourism promotion, increase in accessibility of transport facilities and others have fueled the significant growth of the travel & tourism industry in Asia-Pacific, which in turn supplements the growth of the MICE industry in this region.

Key Findings of the Asia-Pacific MICE Industry Market:

- Based on event type, the meeting segment accounted for around 64.0% of the Asia-Pacific MICE industry in 2017, growing at a CAGR of 8.5% from 2018 to 2025.
- The incentive travel segment accounted for 10.0% share of the Asia-Pacific MICE industry and is expected to grow at the highest CAGR of 9.1%.
- By country, Singapore & Thailand are anticipated to grow at a significant CAGR of 10.3% and 10.0% respectively.
- China occupied around 25.5% share of the Asia-Pacific MICE industry in 2017 and is expected to grow at a CAGR of 8.5%.
- Based on country, the Asia-Pacific MICE industry was dominated by China and Japan as the major market with nearly 42.0% market share in 2017 and are expected to witness a CAGR of 8.5 and 9.5% during the forecast period.

The key players operating in the Asia-Pacific MICE industry include Questex, LLC, CWT Meetings & Events, IBTM Events, BCD Meetings and Events, Capital Travel and Events, CiEvents, Conference Care Ltd., The Freeman Company, ATPI Ltd., and Interpublic Group of Companies, Inc.

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