

U.S. Corporate Event Market is Expected to Reach \$322.45 Billion by 2027—Allied Market Research

U.S. Corporate Event Market : Opportunity Analysis and Industry Forecast, 2020–2027

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, August 26, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "U.S. Corporate Event Market by Type and Industry: Opportunity Analysis and Industry Forecast, 2020–2027," The U.S. corporate event market generated revenue of \$211.57 billion in 2019, and is expected to grow at a CAGR of 18.50% to reach \$322.45 billion by 2027. Giant corporate companies organize various events to create strategies, celebrate success, or make new international standards. Their event managers either arrange for an event by themselves or prefer external services.

Events organized by corporate companies include trade shows, grand ceremonies, team-building activities, induction programs, and annual function. Trade shows are a crucial part of marketing strategies, as they allow brands to present their products, target customers, and find new business partners. In the recent years, the popularity of trade shows is constantly growing, hence, they are mostly organized on huge venues. Furthermore, grand ceremonies include conferences and corporate galas. In team-building events, the major aim is to build a strong relationship and trust among the team members. Furthermore, induction programs are held in the beginning of the month—the most common start date for newly hired employees.

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Therefore, the corporate sector offers various opportunities for the event management companies to organize events, contributing to huge revenue generation, which, in turn, augments the growth of the U.S. corporate events industry. The growth of the corporate events industry is majorly driven by upsurge in frequency of corporate meetings, conferences, tradeshow/exhibitions, and other events. Furthermore, the deployment of best-in-class technology that can handle the entire event propels the U.S. corporate event market growth.

Some industry sectors such as hotel and transportation industries are directly involved in the corporate event market. These industries may benefit from the corporate event business by offering their services and facilities to the planners and attendees of corporate events. Hotels

are the key suppliers, and serve as the major beneficiaries. All these factors create U.S. corporate event market opportunity for the players.

The development of the travel & tourism industry plays a significant role in the growth of the corporate event market during the U.S. corporate event market forecast period. The factors that further promote the growth of the U.S. market include changes in lifestyle, rise in promotion of tourism, and increase in accessibility of transport facilities. The current trend of online booking option of transportation & accommodation service has increased the convenience of the business travelers, which is anticipated to significantly contribute toward the growth of the U.S. corporate event market.

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Depending on type, the market is segmented into conference/seminar, trade shows/exhibition, incentive programs, company meetings, and others. The conference/seminar segment is estimated to exhibit the highest CAGR of 17.85% in the U.S. corporate event market during the forecast period. This is attributed to the development of the travel & tourism industry, surge in international business travels, and expansion of the information technology sector.

On the basis of industry, the market is segregated into banking & finance sector, information technology, real estate & infrastructure, automotive, insurance, and others. The information technology segment held the major share of 33.34% in the U.S. corporate event market in 2019, owing to the fact that many IT companies such as Apple, Oracle, Dell, Amazon, Facebook, IBM, Qualcomm, and Microsoft are headquartered in the U.S. U.S. is the largest tech market across the globe, which contributes 32% of the total share in the technology market for 2020. Thus, all these factors indirectly impact the growth of the market during the forecast period.

State wise, New York accounted for a significant U.S. corporate event market share of 15.89% in 2019. The priorities of attendees attending corporate event in New York is networking (82%), learning (71%), and entertainment (38%). Tourism is one the growing sectors, which is expected to drive the future prosperity of New York. According to a report published by the Tourism New York, the state welcomed a record of 67 million visitors in 2019, which has directly impacted the economy of the state. In addition, tourism industry players focus on five key areas. These include encouraging high-quality tourism experiences, including indigenous tourism, limiting regulatory burden on industry, undertaking marketing campaigns, and working with industry to support the development of tourism infrastructure to drive the demand.

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Key findings of the study

The U.S. corporate event market size was valued at \$211.57 billion in 2019 and is estimated to reach \$322.45 billion by 2027, growing at a CAGR of 18.50% throughout the forecast period. Based on type, the company meetings segment is expected to witness rapid growth, registering a CAGR of 20.11% during the forecast period.

Based on industry, the information technology segment held the highest share in the market in 2019.

Based on U.S. corporate event market segment, conferences/seminar event segment held the highest share in the U.S. corporate event industry.

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