

MICE Industry to Reach \$1,337.4 Billion by 2028, Globally and At 21.3% CAGR, Says Allied Market Research

MICE industry size was valued at \$805.0 billion in 2017, and is estimated to reach \$1,337.4 billion by 2028, registering a CAGR of 21.3% from 2021 to 2028

PORTLAND, OR, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[MICE industry](#) by event type: global opportunity analysis and industry forecast, 2021–2028," The report offers an in-depth analysis of the market size, emerging and current trends, future estimations, and key players.

The global MICE industry size is expected to reach \$1,337.4 billion by 2028 at a CAGR of 21.3% from 2021 to 2028.

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Rise in the emergence of corporate industries and increase in government initiatives to promote SMEs & FDIs are expected to push the global MICE market. However, the COVID-19 pandemic has negatively impacted the MICE market due to global travel restrictions, uncertain business environment, and dependability on online platforms to conduct events. By region, Europe, followed by Asia-Pacific and North America is expected to lead the market.

The global MICE industry is segmented on the basis of event type and region. Depending on event type, it is divided into meeting, incentive, convention, and exhibition. The market is analyzed across North America, Europe, Asia-Pacific, Latin America, Middle East, and Africa to understand its regional trends. The report highlights the drivers, restraints, opportunities, and growth strategies adopted by the key players to understand the dynamics and potential of the market. Key players operating in the global MICE industry are also profiled to provide a competitive landscape of the market.

Based on event type, the meeting segment contributed to the highest market share in 2017, attributing to more than three-fifths of the total market share, and is anticipated to dominate the market during the forecast period. On the other hand, the incentive segment is expected to manifest the fastest CAGR of 24.1% from 2021-2028.

Based on region, Asia-Pacific is expected to witness the highest growth rate of 8.6% during the

forecast period. This region is significantly driven by emerging countries such as Singapore, China, and India. Moreover, ease of visa restrictions, investments in better infrastructure, and high demand in commercial aviation further fuel the growth of the MICE industry.

COVID-19 scenario:

The pandemic imposed strict lockdown regulations that resulted in a partial or complete ban on travel across the world. As a result, all the MICE events during 2020 were either cancelled or postponed hampering the global MICE industry.

During the pandemic online and ICT platforms such as Zoom and Google Meet gained traction. Companies started using these platforms to conduct MICE events. This trend is expected to have a long-term impact on the MICE market.

Key players of the global MICE market analyzed in the research include:

- Maritz
- BI Worldwide Ltd.
- ITA Group Inc
- One10 LLC
- Meetings and Incentives Worldwide Inc. (M&IW)
- Creative Group Inc.
- ACCESS Destination Service
- 360 Destination Group
- CSI DMC
- Carlson Wagonlit Travel
- IBTM

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Read more: <https://www.digitaljournal.com/pr/mice-industry-to-reach-1337-4-billion-by-2028-globally-and-at-21-3-cagr-says-allied-market-research#ixzz7ZPoclbqC>

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