

MICE Industry (Market) Research Methodology, Competitive Landscape and Business Opportunities by 2028

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

PORTLAND, , OR, UNITED STATE, September 8, 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 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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The term MICE in the context of travel is an acronym for meeting, incentive, conference, and exhibition. The MICE market refers to a specialized niche of group tourism dedicated to planning, booking, facilitating conferences, seminars, and other events. It is the highest revenue contributor to the travel industry. The MICE industry is complex, consisting of participants, sponsors, planners, convention and visitor bureaus, meeting venues, accommodations, and suppliers generally being involved in the planning and execution of an event. The industry provides easy and convenient methods for organizing events and helps choose the right destination, which form the basis of a successful event. The MICE market of the tourism industry has witnessed exponential growth, owing to rapid globalization, expansion of service industries, and continuous evolution of scientific and technological innovations.

The COVID-19 pandemic had adversely impacted the global MICE industry. The players operating in the MICE industry suffered huge revenue losses due to ban on travel and tourism by governments across the globe in an attempt to contain the spread of coronavirus. Therefore, almost all the MICE events were either cancelled or postponed. Moreover, most of the companies started using online platforms, such as Skype, Zoom, and Google Meet, to host MICE events. Therefore, the growing adoption of these online video conferencing technologies may have a negative effect on the global MICE industry in the foreseeable future.

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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.

In 2020, the meeting segment dominated the global MICE industry, accounting for \$132.9 billion, and is expected to grow at a notable CAGR of 23.5% during the forecast period. This is attributed due to positive economic trends, improving infrastructure, and enhancing tourism combined with globalization of businesses.

The segment is also estimated to witness a healthy growth rate in the future, owing to rise in number of international business travelers, surge in government initiatives for the development of MICE segment & SME sector coupled with ongoing MICE industry trends of organizing hybrid meetings and use of social media & meeting apps.

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.

Major players operating in the MICE industry are 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, BCD Group, Cievents, ATP Ltd, Conference Care Ltd, the Freeman Company, and the Interpublic Group of Companies, Inc.

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Key findings of the study

The MICE industry was valued at \$215.1 billion in 2020, and is estimated to reach \$1,337.4 billion by 2028, growing at a CAGR of 21.3% during the forecast period.

By event type, the incentive segment is estimated to witness the fastest growth, registering a CAGR of 24.1% during the forecast period.

In 2020, depending on event type, the meeting segment was valued at \$132.9 billion, accounting for 61.7% of the global MICE industry share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$109.1 billion by 2028, growing at a CAGR of 22.9% during the forecast period.

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David Correa

Allied Analytics LLP

800-792-5285

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