

Outbound MICE Market Industry Size (\$1272.2 Bn), Top Key Player, Growth (13.3%) | Forecast 2022 to 2031

PORTLAND, OREGON, UNITED STATES, March 12, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Outbound MICE Market](#)," The outbound mice market was valued at \$225.90 billion in 2021, and is estimated to reach \$1272.2 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031.

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Business tourism has a niche called MICE tourism. However, it is important to use a broad definition when talking about business. In addition, it covers all kinds of organizations, including associations, universities, non-governmental organizations, and public & semi-public agencies. The expansion of the corporate sector, an increase in FDI activity, and the development of small & medium-sized businesses are just a few of the causes supporting the growth of the global outbound mice market. Moreover, the growth of international business travel, global tourism, and an increase in the frequency of mouse events such as meetings around the world have fostered the outbound MICE market growth during the forecast period.

Various factors are driving the global outbound MICE market Growth such as growth of activities by the mice industry, increasing investments in the development of infrastructure and technological advancements, increase in internet penetration, growing adoption of smart devices and digitalization of travel payments. Some of the factors that are projected to promote market expansion during the forecast period include rapid globalization, growth in the tourist, travel, and hospitality industries, and a rise in disposable income. There has been a tremendous increase in the corporate segment. Businesses plan official and informal vacations to domestic and foreign destinations. There are rewards tied to their output, such as trips and staycations, the staff is also encouraged to increase their output and productivity. Thereby, the incentive segment has been continuously contributing to increase the outbound MICE market demand during the forecast period.

For market analysis, the outbound MICE market is segmented into event type and region. By event type, it is segregated into meeting, incentive, convention, and exhibition. On the basis of region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, Spain, France, Italy, and Rest of Europe), Asia-Pacific (China, India, Singapore, Australia, Japan, Malaysia, South Korea, Hong Kong, and Rest of AsiaBacific), and LAMEA (Latin America, Middle

East, and Africa).

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The report offers detailed segmentation of the global outbound MICE market based on event type and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.

Based on event type, the meetings segment held the largest market share in 2021, accounting for more than three-fifths of the global outbound MICE market share, and is expected to maintain its leadership status during the forecast period. However, the incentives segment, on the other hand, is expected to record the fastest CAGR of 16.1% during the forecast period.

Based on region, the market across European continent held the largest market share in 2021, holding nearly two-fifths of the global outbound MICE market share. Moreover, Europe is set to dominate the global outbound MICE market share in 2031. Nonetheless, the Asia-Pacific outbound MICE market is expected to register the fastest CAGR of 15.5% during the forecast period.

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The key players analyzed in the global outbound MICE market report include 360 Destination Group, Access Destination Services, ATPi LTD., BCD GROUP (BCD MEETINGS & EVENTS), BI Worldwide, Carlson Wagonlit Travel (CWT Meetings & Events), CIEVENTS, Conference Care Ltd., Creative Group, Inc., CSI DMC, IBTM, ITA Group, MARITZ, Meetings & Incentives Worldwide, Inc., ONE10, LLC, and The Freeman Company, and The Interpublic Group of Companies, Inc.

The report analyzes these key players in the global outbound MICE market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

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