

MICE Industry Market Valuation Worth \$1,337.4 Billion by 2028, At 21.3% From 2021-2028

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$109.1 billion by 2028,

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PORTLAND, OR, UNITED STATES, March 25, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[MICE Industry](#) by Event Type (Meetings, Incentives, Conventions, and Exhibitions) - Global Opportunity Analysis and Industry Forecast, 2017–2025." The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global MICE industry contributed \$805 billion in 2017, and is expected to reach \$1,439 billion by 2025, growing at a CAGR of 7.6% from 2018 to 2025.

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In 2020, the U.S. is projected to reach \$109.1 billion by 2028, growing at a CAGR of 22.9% during the forecast period.”

Aniket Kadam

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Surge in globalization of businesses, increase in SMEs across the world, and growth of travel & tourism industry propel the growth of the industry. However, increase in social and geopolitical uncertainty and high cost of

operation related to MICE events restrain the growth in the market. On the other hand, rise in infrastructural investments and technological advancements create new opportunities in the industry.

Fast-paced growth in the travel & tourism industry, surge in globalization, increase in the number



of SMEs, and rise in disposable income fuel the global MICE market. On the other hand, high operational cost of conducting MICE events and increase in geopolitical and social uncertainties hamper the market growth. On the contrary, technological developments and infrastructural investments create lucrative business opportunities.

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.

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Based on event type, the meetings segment held the major market share in 2017, accounting for more than three-fifths of the total share. This is due to better infrastructure and the trend of organizing hybrid meetings that involves the usage of various meeting and social media apps. On the other hand, the incentives segment is expected to register the highest growth rate, with a CAGR of 8.1% from 2018 to 2025, owing to focus of companies in developing countries on offering complete packages and comprehensive experience rather than only hotel rooms. Moreover, they offer concessions and add-ons, which in turn, supplements growth for the segment. The research also analyzes conventions and exhibitions.

Based on region, Europe, followed by Asia-Pacific and North America, contributed to the highest share in 2017, holding more than two-fifths of the total share, and is expected to maintain dominance during the forecast period. The global MICE market across Middle East is anticipated to exhibit the fastest CAGR of 25.3% during the forecast period. 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.

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.

Key benefits for stakeholders:

- The report provides an extensive analysis of the current & emerging trends and opportunities in the global MICE Industry.
- It provides detailed qualitative and quantitative analysis of current trends and future

estimations that assists to evaluate the prevailing market opportunities.

- Comprehensive analysis of factors that drive and restrict the growth of the market is provided.
- Extensive analysis of the market is conducted by following key product positioning and monitoring the top competitors within the market framework.
- The report provides extensive qualitative insights on the potential and niche segments or regions exhibiting favorable growth.

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