

Out Bound MICE Market (Porter's Five Forces Analysis) Size Exceed Out \$1272.2 Billion by 2031

The exhibitions segment acquired \$17.7 billion in 2021, exhibiting 7.8% of the global market share

PORTLAND, OREGON, UNITED STATES, March 30, 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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The Outbound MICE (Meetings, Incentives, Conferences, and Exhibitions) Market can be analyzed using Porter's Five Forces analysis to understand the competitive forces and the industry's attractiveness.

Threat of new entrants: The Outbound MICE Market requires a significant amount of capital and resources to enter, such as investments in marketing, infrastructure, and technology. Therefore, the threat of new entrants is relatively low. Existing players have established relationships with suppliers, vendors, and customers, which makes it challenging for new entrants to gain market share. However, new technology and innovative business models could disrupt the industry and create opportunities for new entrants.

Bargaining power of suppliers: The bargaining power of suppliers is moderate, as the industry requires a vast range of services, such as accommodation, transportation, food and beverage, technology, and entertainment. The suppliers in the Outbound MICE Market are generally large and well-established companies, and they have a considerable degree of bargaining power,

especially for unique or high-demand services. However, the suppliers' bargaining power can be mitigated by the buyers' ability to switch to alternative suppliers.

Bargaining power of buyers: The bargaining power of buyers is relatively high, as they are the ones who pay for the services and can negotiate prices and terms with the suppliers. The buyers in the Outbound MICE Market are generally large corporations, event planners, and travel agencies, which gives them significant bargaining power to negotiate prices and services. However, the buyers' bargaining power can be influenced by the level of competition in the industry, the quality of services, and the availability of alternative suppliers.

Threat of substitutes: The threat of substitutes is relatively low, as the Outbound MICE Market provides a unique experience that is difficult to replicate. However, there are alternatives to MICE events, such as virtual meetings and conferences, which can be a substitute for in-person events. The level of threat from substitutes depends on the effectiveness and acceptance of virtual events and the cost-benefit analysis of in-person versus virtual events.

Rivalry among existing competitors: The Outbound MICE Market is highly competitive, with many large and small players vying for market share. The industry is highly fragmented, with many players offering similar services, which results in intense price competition. Differentiation and innovation are critical factors to gain a competitive advantage in the market. The level of rivalry depends on the industry's growth, the number of players, the level of differentiation, and the intensity of price competition.

Overall, the Outbound MICE Market is moderately attractive due to the high bargaining power of buyers and suppliers, intense price competition, and the threat of substitutes. However, innovation, differentiation, and customer service can help companies gain a competitive advantage and succeed in the market.

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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 Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

According to the outbound MICE market trends, on the basis of event type, incentive segment was the significant revenue contributor to the market, with \$27.8 billion in 2021, and is estimated grow at a CAGR of 16.1% during the forecast period. Employees are usually rewarded with incentive travel. A non-work-related vacation intended to maintain performance motivation.

It is advantageous if a company that offers MICE services is situated in a nation that attracts leisure travelers and has a pleasant climate.

According to the outbound MICE market opportunities, region wise, Asia-Pacific garnered a significant outbound MICE market share in 2021, and is expected to maintain its market share throughout outbound MICE market forecast period. Asia-Pacific has been gaining significant traction in global outbound market owing various factors such as rise in the manufacturing and service sector, infrastructural development, and free trade agreement between India and other countries.

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In this policy, the government proposed an incentive of \$63.01 for the event organizer per foreign participant staying over, up to a maximum of \$6,301.16, to encourage international events. The players operating in the global outbound MICE industry have adopted various developmental strategies to expand their market share, increase profitability, and remain competitive in the market.

The key players profiled in this report are 360 Destination Group, Access Destination Services, ATP 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, The Freeman Company, and The Interpublic Group of Companies, Inc.

Key findings of the study

The global outbound MICE market size was valued at \$225.9 billion in 2021 and is estimated to reach \$1,272.2 billion by 2031, registering a CAGR of 13.3% from 2022 to 2031.

On the basis of event type, the exhibitions segment acquired \$17.7 billion in 2021, exhibiting 7.8% of the global market share.

On the basis of region, China was the most prominent market in Asia-Pacific in 2021, and is projected to reach \$138.1 billion by 2031, growing at a CAGR of 19.0% during the forecast period.

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