

MICE Industry to Reflect Growth Potential with a Highest CAGR of 15.2% by 2031

The incentives segment is projected to witness the highest CAGR of 19.7%, in revenue terms, during the forecast period.

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According to a new report published by Allied Market Research, titled, "[MICE Industry](#) by Event Type (Meeting, Incentive, Conventions, and Exhibitions): Global Opportunity Analysis and Industry Forecast 2021–2031 Market,"

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.

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The mice industry size was valued at \$345.80 billion in 2021, and is estimated to reach \$2130.4 billion by 2031, growing at a CAGR of 15.2% from 2022 to 2031.

Social media is very influential on society in both positive and negative ways. Social media connects people and also helps to communicate between consumers and businesses. It gives businesses a way to engage with customers. Before social media marketing, finding a targeted group of consumers was a difficult task for businesses and this took more effort also it is more costly, making it very difficult for startups to get in front of their target audience. Businesses are promoting their brands and products through social media. Through the advertisements & promotions of brands or products by celebrities, these brands can increase awareness and trust in their product. Consumers feel more comfortable with a brand if their services are promoted by a celebrity they admire or relate to. An increase in the penetration of social media for



advertisement is expected to fuel MICE industry growth in the upcoming years.

Event organizers are now focusing on creating immersive and experiential events. This involves incorporating interactive technologies, unique venues, and engaging activities to make events more memorable and impactful. Event organizers are now collaborating more with other industry players such as suppliers, venues, and sponsors to create successful events with the increasing complexity of events. The increases in investment in meetings, exhibitions, and others is expected to propel MICE Industry demand in the upcoming years.

According to the market analysis, the MICE industry is segmented into event type, and region. On the basis of event type, the market is divided into meetings, incentives, conventions, and exhibitions. Region-wise, the market 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, Thailand, Indonesia, Australia, New Zealand, Japan, Malaysia, South Korea, Vietnam, Hong Kong, Taiwan, and Rest of Asia-Pacific), Latin America (Brazil and Rest of Latin America), Middle East (UAE and Rest Of Middle East), and Africa (South Africa, Nigeria, Ghana, Kenya, Namibia, Rwanda, and Rest Of Africa).

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Based on event type, the meetings segment held the major MICE industry share, in terms of revenue, in 2021. Hybrid events that combine both in-person and virtual attendance have become popular with the increasing use of technology and the COVID-19 pandemic. This allows organizers to reach a wider audience and make events more accessible to people who are unable to attend in person. the ongoing MICE industry trends is expected to create more opportunities for the new entrants in the upcoming years.

Region-wise, Europe was the largest market in 2021 and had the highest market share of 41.2%. Companies operating in the Europe MICE industry are offering innovative services to sustain in the competitive market. Germany is one of the leading markets for business travel in the Western European region. Overall economic development has led to the strengthening of the German MICE industry. Large companies are major consumers of the MICE industry; however, the consumption rate of SMEs is growing rapidly. The domestic market for the MICE industry is highly consumed by the SME segment.

Some of the key players profiled in the MICE industry analysis 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, BCD Group, Cievents, ATP Ltd, Conference Care Ltd, the Freeman Company, and the Interpublic Group of Companies, Inc.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the MICE industry size from 2021 to 2031 to identify the prevailing MICE industry opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the MICE industry segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of the regional as well as global MICE industry trends, MICE industry outlook, key players, market segments, application areas, and market growth strategies.

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