

Event Services Market is Estimated to be Breach a Level of US\$ 1,349.00 Billion at a 7.6% CAGR by 2031

PORTLAND, OREGON, UNITED STATES, May 29, 2023 /EINPresswire.com/ -- CXOs, and is projected to keep doing so in the future. For corporations and associations, events are essential to brand building and income generating. It has been noted that events held now are more engaging than those held in the previous ten years, which influences consumer preferences and puts pressure on organizers of the event and venue owners. The introduction of new, independent

businesses into this market is being facilitated by their use of technology to obtain a competitive edge in the highly consolidated environment of today. However, businesses in this sector struggle to handle live inventories for straightforward and modest events.

According to a new report published by Allied Market Research, titled, "[Event Services Market](#)," The event services market size was valued at \$515.80 billion in 2021, and is estimated to reach \$1,349.00 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031.

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Venue and catering are two most expensive components in the event services industry. Location of the event and food & beverages served during event significantly influence the success of the event. Surge in penetration of the digital technologies, owing to the presence of developed IT and telecommunications infrastructure contributes toward the growth of the market. Proliferation of digital technologies drives the growth of the hybrid events across the globe.

The growth of the event services market is driven by massive increase in business activities such as conference/seminar, brand promotions, employee training activities, development in the tourism & hospitality sectors, and growth in IT hubs across the globe. Other significant factors that promote the growth of the market include rise in business travel coupled with change in



lifestyle of business travelers to seek leisure trips, rapid urbanization, and increase in disposable incomes. Therefore, surge in business activities fuel the demand for the services of event planners, personnel service providers, and furniture & equipment rental services. Furthermore, deployment of best-in-class technology that can handle the entire event propels the industry growth. Moreover, multi-dimensional events act as a key driver of the event services market growth.

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Key Take Away

Virtual or hybrid event enabler is expected to be the fastest-growing segment during the forecast period

Corporate Events and Seminars segment dominated the global event services market in 2021

Entertainment is the largest and the fastest-growing segment in the global event services market

Small and Medium Enterprises segment dominated the global event services market in 2021

Europe dominated the global event services market in 2021

Key Market Segments

By Service

Strategy, Planning, Budget, and Development

Communication and Logistics

Attendees Management and Engagement

Event Catering

Virtual or Hybrid Event Enabler

Location Rental

Others

By Event Type

Others

Music Concert

Festivals

Sports

Exhibitions and Conferences

Corporate Events and Seminars

By End User

Corporate

Sports

Education

Entertainment

Others

By Organization

Small and Medium Enterprises

Large Enterprises
Government Bodies and NGOs
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Tushar Rajput
Allied Analytics LLP
+18007925285 ext.

[email us here](#)

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