

Asia-Pacific MICE Industry Set to Reach \$441.1 Billion by 2025, With a Sustainable CAGR Of 8.6% From 2018 to 2025

The meeting segment accounted for around 64.0% of the Asia-Pacific MICE industry in 2017, growing at a CAGR of 8.5% from 2018 to 2025.

5933 NE WIN SIVERS DRIVE,
PORTLAND, OR, UNITED STATES, June
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According to a new report published by Allied Market Research, titled, "[Asia-Pacific MICE Industry](#) by Event Type and Country: Opportunity Analysis and Industry Forecast, 2018 - 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 Asia-Pacific MICE industry generated revenue of \$229.0 billion in 2017, and is expected to grow at a CAGR of 8.6% to reach \$441.1 billion by 2025.

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Asia-Pacific has been the fastest growing region for tourism in the world. The factors that promote the growth of Asia-Pacific travel & tourism industry include strong economic growth.”

Shankar Bhandalkar

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The term MICE in the context of travel is an acronym for meetings, incentives, conferences, and exhibitions. The MICE market refers to a specialized niche of group tourism dedicated to planning, booking, and facilitating conferences, seminars, and other events, and it is the highest revenue contributor to the travel industry. The

MICE industry provides easy and convenient methods for organizing events and helps choose the right destination, which forms the basis of a successful event.



MICE represents a sector of tourism that includes business events and activities such as client meetings, brand & product promotions, business expansion, employee training, and incentives. Globalization of businesses, rapid increase in SMEs, and the surge in presence of corporate industries have caused massive increase in aforementioned business activities; thus, driving the growth of the Asia-Pacific MICE industry. Other significant factors that promote the growth of the market are rise in business travel coupled with change in lifestyle of business travelers to seek leisure trips, rapid urbanization, and increase in disposable incomes.

However, high cost associated with MICE events and uncertain geopolitical conditions hamper the market growth. Factors such as investments in infrastructural development and technological advancements, are expected to provide lucrative opportunities for the growth of the market. The Asia-Pacific MICE industry is segmented on the basis of event type and country.

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By country, China is expected to remain dominant and grow at a steady pace in the Asia-Pacific MICE industry. Shanghai and Beijing hosted the majority of MICE trips in China over the last 12 months, followed by Guangzhou, Hong Kong, and Macau. The key industry segments boosting the growth for MICE industry in China are manufacturing, utility & agriculture, and forestry & fishing. Moreover, increase in aging population is anticipated to boost the growth of the healthcare industry and social work segment. Increase in business travel activities from these industries is further anticipated to support the growth of the market

The key players operating in the Asia-Pacific MICE industry include Questex, LLC, CWT Meetings & Events, IBTM Events, BCD Meetings and Events, Capital Travel and Events, CiEvents, Conference Care Ltd., The Freeman Company, ATPI Ltd., and Interpublic Group of Companies, Inc.

Key Benefits for [MICE Industry Market](#):

- This report provides a quantitative analysis of the current trends, estimations, and dynamics of the Asia-Pacific MICE industry from 2018 to 2025 to identify the prevailing market opportunities.
- The key countries in all the major regions are mapped based on their market share.
- Porters five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplierbuyer network.
- In-depth analysis of the market segmentation assists in determining the prevailing market opportunities.
- Major countries in Asia-Pacific MICE industry are mapped according to their revenue contribution to the industry. Market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of market players.

□ The report includes the analysis of the key players, market segments, application areas, and growth strategies..

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