

U.S. Corporate Event Market is likely to cross \$510.9 billion, rising at a CAGR of 17.3% through 2021 to 2030

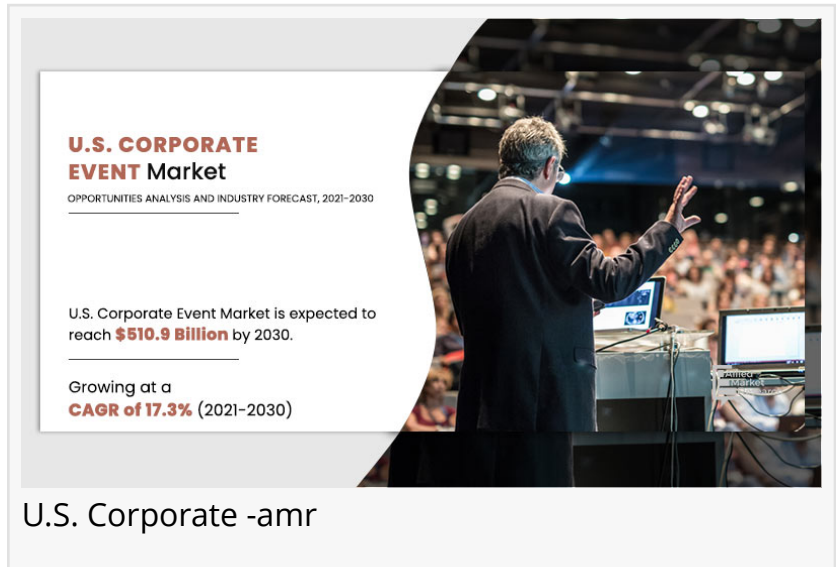
Strong economic growth of the U.S. is one of the major factors that boosts the growth of the U.S. corporate event market

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, June 19, 2023 /EINPresswire.com/ -- Tourism industry players focus on five key areas. These include encouraging high-quality tourism experiences, including indigenous tourism, limiting regulatory burden on industry, undertaking marketing campaigns, and working with industry to support the development of tourism infrastructure to drive the demand. According to a new report published by Allied Market Research, titled, "[U.S. corporate event market](#) by event type and industry: global opportunity analysis and industry forecast, 2021–2030," the U.S. corporate event market size is expected to reach \$510.9 billion by 2030 at a CAGR of 17.3% from 2021 to 2030.

The U.S. corporate event market generated revenue of \$95.3 billion in 2020, and is expected to grow at a CAGR of 17.3% to reach \$510.9 billion by 2030. Giant corporate companies organize various events to create strategies, celebrate success, or make new international standards. Their event managers either arrange for an event by themselves or prefer external services. Events organized by corporate companies include trade shows, grand ceremonies, team-building activities, induction programs, and annual function.

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Trade shows are a crucial part of marketing strategies, as they allow brands to present their products, target customers, and find new business partners. In the recent years, there has been continuous increase in the popularity of trade shows, hence, they are mostly organized on huge venues. Furthermore, grand ceremonies include conferences and corporate galas. In team-



building events, the major aim is to build a strong relationship and trust among the team members. Furthermore, induction programs are held in the beginning of the month—the most common start date for newly hired employees.

Therefore, the corporate sector offers various opportunities for the event management companies to organize events, contributing to huge revenue generation, which, in turn, augments the growth of the U.S. corporate event industry. The growth of the corporate events industry is majorly driven by upsurge in frequency of corporate meetings, conferences, tradeshows/exhibitions, and other events. Furthermore, the deployment of best-in-class technology that can handle the entire event propels the industry growth.

Some industry sectors such as hotel and transportation industries are directly involved in the corporate event market. These industries may benefit from the corporate event business by offering their services and facilities to the planners and attendees of corporate events. Hotels are the key suppliers, and serve as the major beneficiaries. The development of the travel & tourism industry plays a significant role in the growth of the corporate event market. The factors that further promote the growth of the U.S. market include changes in lifestyle, rise in promotion of tourism, and increase in accessibility of transport facilities. The current trend of online booking option for transportation & accommodation service has increased the convenience of the business travelers, which is anticipated to significantly contribute toward the growth of the corporate event market.

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Thus, all these factors indirectly impact the growth of the U.S. corporate event market during the forecast period. State wise, New York accounted for a significant market share in 2020. The priorities of attendees attending corporate event in New York is networking (82%), learning (71%), and entertainment (38%).

Tourism is one the growing sectors, which is expected to drive the future prosperity of New York. According to a report published by the Tourism New York, the state welcomed a record of 67 million visitors in 2019, which has directly impacted the economy of the state.

Players operating in the U.S. corporate event market have adopted various developmental strategies to expand their market share, exploit the U.S. corporate event market opportunities, and increase profitability in the market. The key players profiled in this report include 360 Destination Group, Access Destination Services, BCD Travel Services B.V., BI Worldwide, CWT, Cievents, Creative Group, Inc., ITA Group, Maritz Holdings, Inc., and Reed Exhibitions Ltd.

The United States has dominated the corporate event market due to a number of factors, including:

-o Large Business Sector: The United States has a large and thriving business sector, with many companies across a wide range of industries. These companies have a strong demand for corporate events, such as conferences, trade shows, and product launches, which has created a large and lucrative market for event planners and suppliers.

-o High Standard of Event Planning: The United States is known for its high standards of event planning and execution. Event planners in the US are experienced and well-trained, and have a strong focus on providing high-quality experiences for attendees. This has helped to establish the US as a hub for corporate event planning and has attracted a lot of business from both domestic and international companies.

-o Wide Range of Venues: The US has a wide range of venues available for corporate events, including convention centers, hotels, and specialized event spaces. This allows event planners to choose the venue that best suits their needs and preferences, and has helped to create a diverse and vibrant corporate event market.

-o Technological Innovations: The United States is known for its technological innovations, which have helped to drive the development of new and exciting event experiences. This includes the use of virtual and augmented reality, mobile event apps, and other digital tools that have transformed the way that corporate

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