

Event Services Market Expected to Reach \$1,349.00 Billion by 2031 | StubHub, Basset Events, BCD Group

The growth of the event services market is driven by massive increase in business activities such as conference/seminar, brand promotions.

PORTLAND, 5933 NE WIN SIVERS DRIVE, UNITED STATES, September 4, 2023 /EINPresswire.com/ -- 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.



Event Services Market-AMR

The term event refers to organizing a show, which involves public gathering at a pre-determined place and time. The most popular events include conference & exhibition, corporate events & seminar, promotion & fundraising, music & art performance, sports, festival, trade shows, and product launch. Initial stage of any major event involves understanding the audience and their behavior that excite and engage them and final stage involves conducting an event appropriately.

On the basis of event type, the corporate events & seminars segment garnered the maximum event services market share in 2020, owing to rise in number of companies and surge in frequency of conducting seminars & events . In addition, such seminars and events involve interaction between speaker and audience, thus attracting more attendees. On the other hand, music concerts category is anticipated to grow at the highest CAGR of 9.2% during the forecast period.

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This is attributed to increase in popularity of corporate events & seminars among the global

population, especially youth and middle-aged individuals. Furthermore, music concerts and events are expected to offer valuable opportunities for promoters and brands to align themselves with people attending concerts.

COVID-19 pandemic has adversely impacted the event services market in 2020. Lockdown measures implemented by the government in an attempt to curb the spread of the virus led to cancellation of almost all the exhibitions, in-person meetings, trade shows, conventions, and seminars. Moreover, rapid decline in the international tourist arrivals during the pandemic led to decline in the event services market growth..

Depending on service ,the location rental segment dominated the market in 2021, garnering 30.9%.of market share The virtual or hybrid event enabler segment is expected to grow at a highest CAGR of 9.8% from 2022 to 2031. This growth is attributable to surge in adoption of the ICT technologies among the event planners and the corporate houses across the globe. Moreover, COVID-19 pandemic is the major factor behind the rapid growth of this segment.

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By organization, the small & medium enterprises segment dominated the market in 2021, garnering a market share of 68.9% in 2021. Huge presence of small & medium sized enterprises and increase in number of corporate events conducted by them has propelled the growth of this segment. Small and medium enterprises are the backbone of the global economy.

Region wise, Europe was the highest revenue contributor in 2021, as this region has been extremely successful in winning conferences of international associations with over half of the top cities and countries selected as destinations for international association conferences.

The event services industry is highly fragmented, owing to the presence of numerous players in the market. These market players are constantly engaged in various developmental strategies, such as acquisition, merger, partnership, business expansion, and new product launch, which increase the intensity of competitive rivalry in Europe. The major players profiled in the report are Access Destination Services, ATPI Ltd., Bassett Events, Inc., BCD Group, FX Group Ltd., Intelligent Protection International Limited, International Security Agency, Martin Auto Ltd., StubHub, and Wonderland.

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Key findings of the study:

As per the event services market forecast, the global event services market was valued at \$515.8 billion in 2021, and is projected to reach \$1,349.0 billion by 2031, registering a CAGR of 7.6% from 2022 to 2031.

By service, the location rental segment was the highest contributor to the market, with \$159.7 billion in 2021, and is estimated to reach \$4395.7 billion by 2031, at a CAGR of 7.0% during the forecast period.

By event type, the corporate events and seminars segment was the highest contributor to the market, with \$142.8 billion in 2021, and is estimated to reach \$393.6 billion by 2031, at a CAGR of 8.2% during the forecast period.

By end user, the entertainment segment was the highest contributor to the market, with \$149.0 billion in 2021, and is estimated to reach \$428.3 billion by 2031, at a CAGR of 8.6% during the forecast period.

By organization, the small and medium enterprises segment was the highest contributor to the market, with \$355.7 billion in 2021, and is estimated to reach \$904.2 billion by 2031, at a CAGR of 7.3% during the forecast period.

By region, Europe was the highest revenue contributor, accounting for \$184.8 billion in 2021, and is estimated to reach \$408.6 billion by 2031, with a CAGR of 5.8%.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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