

Corporate Event industry Size Forecasted to Grow at 10.5% CAGR, Reaching USD 1095.9 Billion By 2031

the virtual events segment is estimated to witness significant growth, registering a CAGR of 10.8% during the forecast period.

PORTLAND, OREGON, UNITED STATES, September 26, 2023 / EINPresswire.com/ -- The [corporate event market](#) size was valued at \$286.34 billion in 2017, and is estimated to reach \$1095.9 billion by 2031, growing at a CAGR of 10.5% from 2022 to 2031.



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Corporate events involve planners and suppliers who manage the administration and delivery of conferences, seminars, tradeshow, displays, incentive programs, company meetings, and other events done to achieve a range of commercial and professional goals. The operations of the corporate event industry are essential for the growth of businesses, communities, holiday destinations, and other related spheres. Conferences & exhibitions, business events & seminars, public relations & fundraising efforts, musical & artistic performances, sporting events, festivals, trade shows, product debuts, and similar occasions are the most popular events. It is crucial to comprehend the audience and the actions that excite and emotionally impact them when a huge event is beginning. The event must be correctly run as the final phase.

Increase in popularity of corporate events & seminars among the global population, especially youth and middle-aged individuals acts as the key driving force of the global corporate events market. Furthermore, company meetings and incentive programs are expected to offer valuable opportunities for corporate service providers across the globe. Venue and arrangements are the two most expensive components in the event corporate event industry. Location of an event and audio and visual services provided during events significantly influence the success of the event.

Surge in penetration of digital technologies, owing to the availability of developed IT and telecommunications infrastructure contributes toward the growth of the corporate event market demand.

Furthermore, robust and modern infrastructure found in developed regions, such as North America and Europe, has a positive impact on the expansion of the meetings, incentives, conventions, and exhibitions (MICE) sector as well as the event corporate event sector. In addition, the European Commission's investment plan will focus on the global infrastructural development of five important sectors, including digital, transport, energy, health, and education. By emphasizing sustainable development, these investments will benefit not only Europe but the entire world. The global expansion of the events corporate event business is anticipated to benefit from these infrastructure improvements.

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According to corporate event market analysis, the COVID-19 pandemic has adversely impacted the corporate event market in 2020. Lockdown implemented by governments in an attempt to curb the spread of the virus led to the cancellation of almost all exhibitions in-person meetings, trade shows, conventions, and seminars. Moreover, the rapid decline in international travel during the pandemic led to a decline in the growth of the events industry. However, the virtual events segment witnessed significant growth in 2021, owing to cost-effectiveness and scalability.

Major Key Players:

The major players profiled in the report are 360 Destination Group, Access Destination Services, LLC, BCD Travel Services B.V., BI Worldwide, CWT, Cievents, Creative Group, Inc., ITA Group, Maritz Holdings, Inc., and Reed Exhibitions Ltd.

Market Segmentation:

The global corporate event market is segmented into event type, platform type, industry, and region. By event type, the market is categorized into conferences/seminars, trade shows/exhibitions, incentive programs, company meetings, and others. According to platform type, it is fragmented into a physical event, virtual event, and hybrid event. As per industry, it is divided into financial services, information technology, real estate & infrastructure, automotive, and others. The financial services segment is further categorized into banking and insurance. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, Russia, Netherlands, and the rest of Europe), Asia-Pacific (Japan, China, Australia, India, South Korea, Thailand, Singapore, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Saudi Arabia, South Africa, United Arab Emirates, Qatar, Egypt, Nigeria, and rest of LAMEA).

By event type, the conference/seminars segment dominated the corporate event market size in 2021, garnering a market share of 52% 2021. In addition, conferences and seminars aid in establishing and fostering relationships with present and potential clients as well as agencies. They serve as an ideal means of inspiring and motivating staff members, stakeholders, and business partners. Workshops, lecturers, and networking events are all part of conferences and seminars. Numerous keynote speakers lead in-depth breakout sessions on particular subjects. Moreover, conferences and seminars are a well-liked format for business events since they give the target audience a chance to participate in or invest in the brand that the organizer is promoting.

Depending on the industry, information technology dominated the corporate event market share in 2021, garnering 33% of the market share and the automotive segment is expected to grow at the highest CAGR of 11.1% from 2022 to 2031. The rapid development of the information technology industry supports the expansion of the Corporate Event Market Growth. Companies and organizations in the broadcasting, data processing, publishing, telecommunication, and sound recording industries are becoming increasingly interested in corporate events. The IT sector's contribution to the global GDP increased by 1.5 times in the last ten years, reaching 6.5%, the largest percentage growth of any sector during this period. Also, IT companies hold events to advertise their products and services by interacting with the public in novel ways. Such gatherings attract a sizable clientele and strengthen relationships with current clients and business partners.

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By platform type, the physical event segment dominated the market in 2021, garnering a market share of 57.5%. This industry has grown as a result of the substantial presence of small and medium-sized businesses and the rise in the number of corporate events they host is one of the corporate event market trends across the globe. Conferences, training sessions, and quarterly and yearly meetings were also hosted by large companies, which aided in the expansion of the physical events industry. Physical events are the ones that are held the most frequently since there is already a sizable body of techniques and procedures for carrying them out. These gatherings are crucial for team-building activities, networking for businesses, team exchanges, and team-building exercises. Lighting, sound, video, and decorations must be employed for physical events to accommodate a larger audience without causing informational gaps or interactional difficulties.

By region, the North America segment dominated the market in 2021, garnering a corporate event market share of 30%. When macroeconomic factors were taken into account, the U.S. obtained the highest proportion in North America. This can be explained by the fact that trade laws and regulations in North America and Western Europe are dissimilar. However, during the anticipated time, Mexico is anticipated to grow rapidly due to an increase in disposable income.

Key findings of the study

On the basis of event type, the corporate & seminar segment is estimated to witness a significant growth, registering a CAGR of 10.1% during the forecast period.

Depending on industry, the information technology segment is anticipated to grow at a CAGR of 10.1% during the forecast period.

By platform, the virtual events segment is estimated to witness significant growth, registering a CAGR of 10.8% during the forecast period.

Region wise, North America was the dominant region in 2021, occupying a major share of the market.

Reasons to Buy this Corporate Event Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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