

Event Pro-Av Services Market is expected to expand at a CAGR of 7.1% on the basis of Revenue in between 2022 to 2031

Global economies have been looking for ways to tap into young people's potential for entrepreneurship and start-up businesses for the last few decades

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, September 30, 2023 /

EINPresswire.com/ -- "The increase in demand for corporate events, entertainment events and increase in

spending power of the people will drive the [event pro-av services market](#) during the forecast period. The factors such as growth in various virtual platforms as well as technologies will provide lucrative opportunities to the event pro-av services market"

According to a new report published by Allied Market Research, titled, "Event Pro-Av Services Market," The event pro-av services market size was valued at \$28.6 billion in 2021, and is estimated to reach \$56.9 billion by 2031, growing at a CAGR of 7.1% from 2022 to 2031.

Pro AV offers complete services such as public address systems, background music systems, video conferencing systems, data/video projection systems, and teleconferencing systems. The purpose of a good quality pro-AV corporate event involves entertaining, exciting, and engaging audiences in an event.

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Increase in popularity of corporate events & seminars among the global population, especially youth and middle-aged individuals is one of the event pro-av services market trends across the globe. Furthermore, company meetings and incentive programs are expected to offer valuable opportunities for pro-AV service providers across the globe. Venue and arrangements are the two most expensive components in the event pro-AV services industry. Location of an event and



audio and visual services provided during events significantly influence the success of the event. The surge in penetration of digital technologies, owing to the presence of developed IT and telecommunications infrastructure contributes toward the growth of the market in the event pro-av services market forecast period.. The proliferation of digital technologies drives the growth of hybrid events across the globe.

The robust and modern infrastructure found in developed nations, such as North America and Europe, has a substantial positive impact on the expansion of the meetings, incentives, conventions, and exhibitions (MICE) sector which is likely to boost the event Pro-Av services market demand. 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 pro-AV services business is anticipated to benefit from these infrastructure improvements, hence creating various event pro-av services market opportunities for the players.

The COVID-19 pandemic has adversely impacted the event pro-AV services market in 2020. Lockdown measures 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.

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The event pro-AV services market is segmented on the basis of type, platform type, category, and region. On the basis of type, the market is categorized into corporate, entertainment, public, and others. According to platform type, the event pro-AV services market is fragmented into the physical event, virtual event, and hybrid event. As per category, the market is divided into sound, visuals, lighting, webcasting, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and the Rest of Europe), Asia-Pacific (China, Japan, Australia, South Korea, India, Singapore and Rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa, United Arab Emirates and Rest of LAMEA).

By type, the entertainment segment dominated the market in 2021, garnering a market share of 40.1%. The market for event pro-AV services is expected to increase as a result of the extensive service offerings in the entertainment sector. An increase in the adoption of music concerts as well as sports events among customers is expected to fuel the event pro-av services market growth.

Depending on the category, the sound segment dominated the market in 2021, garnering 41.7%

of the market share and the webcasting segment is expected to grow at the highest CAGR of 6.6% from 2022 to 2031. This growth was attributed to the surge in the adoption of AV technologies among event planners and corporate houses across the globe. Moreover, the COVID-19 pandemic is the major factor behind the rapid growth of this segment.

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The major players profiled in the report are Audio Visual Dynamics, AV Concepts, Inc., DSPAV, Event Solutions, Freeman Company, LLC, Meeting Tomorrow, Panavid, Inc., Pro AV Services LLC, Shepard Exposition Services, Inc., and Viad Corp, Event pro audio visual, WRG, Black box, AVP, ProAV, Velocis, Digital vision AV, Awesome AV, BI Worldwide, FCM, The events company, Creative Group, IBTM World, Meetings and Incentives Worldwide, Inc, Wyrestrom.

Key findings of the study

- The global event pro-AV services market was valued at \$28,633.2 million in 2021 and is projected to reach \$56,853.4 million by 2031, registering a CAGR of 7.1% from 2021 to 2031.
- By type, the entertainment segment was the highest contributor to the market, with \$11,593.0 million in 2021, and is estimated to reach \$22,950.1 million by 2031, at a CAGR of 7.1% during the forecast period.
- By platform type, the physical type segment was the highest contributor to the market, with \$16,450.3 million in 2021, and is estimated to reach \$31,833.0 million by 2031, at a CAGR of 6.9% during the forecast period.
- By category, the sound segment was the highest contributor to the market, with \$11,660.4 million in 2021, and is estimated to reach \$22,115.4 million by 2031, at a CAGR of 6.6% during the forecast period.
- By region, Europe was the highest revenue contributor, accounting for \$10,479.8 million in 2021, and is estimated to reach \$20,069.3 million by 2031, with a CAGR of 6.7%.

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