

Outbound MICE Market to be at \$1272.2 Billion Opportunity, CAGR of 13.3% | Europe was the Most Prominent Region

Major growth engine for the global tourism sector is MICE tourism, which is the future of business travel.

PORTLAND, 5933 NE WIN SIVERS DRIVE, UNITED STATES, October 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Outbound MICE Market](#)," The outbound mice market was valued at \$225.90 billion in 2021, and is estimated to reach \$1272.2 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031.



Business tourism has a niche called MICE tourism. However, it is important to use a broad definition when talking about business. In addition, it covers all kinds of organizations, including associations, universities, non-governmental organizations, and public & semi-public agencies. The expansion of the corporate sector, an increase in FDI activity, and the development of small & medium-sized businesses are just a few of the causes supporting the growth of the global outbound mice market. Moreover, the growth of international business travel, global tourism, and an increase in the frequency of mouse events such as meetings around the world have fostered the outbound MICE market growth during the forecast period.

However, governments stopped all domestic and international planes, and the MICE and tourism sectors also imposed travel restrictions to stop the spread of corona virus. Governments had to enact stringent regulations on travel and tourism due to the COVID-19 pandemic in order to stop the virus's spread. This put a stop to MICE (business incentive, conferencing, and exhibition) travel.

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For market analysis, the outbound MICE market is segmented into event type and region. By event type, it is segregated into meeting, incentive, convention, and exhibition. On the basis of region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, Spain, France, Italy, and Rest of Europe), Asia-Pacific (China, India, Singapore, Australia, Japan, Malaysia, South Korea, Hong Kong, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

According to the outbound MICE market trends, on the basis of event type, incentive segment was the significant revenue contributor to the market, with \$27.8 billion in 2021, and is estimated grow at a CAGR of 16.1% during the forecast period. Employees are usually rewarded with incentive travel. A non-work-related vacation intended to maintain performance motivation. It is advantageous if a company that offers MICE services is situated in a nation that attracts leisure travelers and has a pleasant climate. The requisite airports, hotels, and airline connections are probably already in place. Thus, above mentioned factors are likely to boost the outbound MICE market demand during forecast period.

They draw incentive travelers to their location. A notable example for such an incentive location is Tanzania. In order to get the best performance from their employees, business owners may be encouraged by a growing economy and the expansion of the service and manufacturing industries to invest in their employees through incentive travel. This is expected to help the outbound MICE market growth during the forecast period.

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According to the outbound MICE market opportunities, region wise, Asia-Pacific garnered a significant outbound MICE market share in 2021, and is expected to maintain its market share throughout outbound MICE market forecast period. Asia-Pacific has been gaining significant traction in global outbound market owing various factors such as rise in the manufacturing and service sector, infrastructural development, and free trade agreement between India and other countries. Furthermore, Government is actively taking interest in promoting MICE market in their respective countries by forming ministries and policies. For instance, the tourism policy for Gujarat, introduced by former Chief Minister Vijay Rupani, aims to position the state as the top tourist destination in the nation with a focus on investment and employment possibilities. Gujarat is to become a "MICE" tourism hotspot as a result of the initiative.

In this policy, the government proposed an incentive of \$63.01 for the event organizer per foreign participant staying over, up to a maximum of \$6,301.16, to encourage international events. The players operating in the global outbound MICE industry have adopted various developmental strategies to expand their market share, increase profitability, and remain competitive in the market.

The key players profiled in this report are 360 Destination Group, Access Destination Services,

ATPI LTD., BCD GROUP (BCD MEETINGS & EVENTS), BI Worldwide, Carlson Wagonlit Travel (CWT Meetings & Events), CIEVENTS, Conference Care Ltd., Creative Group, Inc., CSI DMC, IBTM, ITA Group, MARITZ, Meetings & Incentives Worldwide, Inc., ONE10, LLC, The Freeman Company, and The Interpublic Group of Companies, Inc.

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Key findings of the study

The global outbound MICE market size was valued at \$225.9 billion in 2021 and is estimated to reach \$1,272.2 billion by 2031, registering a CAGR of 13.3% from 2022 to 2031.

On the basis of event type, the exhibitions segment acquired \$17.7 billion in 2021, exhibiting 7.8% of the global market share.

On the basis of region, China was the most prominent market in Asia-Pacific in 2021, and is projected to reach \$138.1 billion by 2031, growing at a CAGR of 19.0% during the forecast period.

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