

Saudi Arabia Events Industry Growing Rapidly With Growing CAGR of 8.7% To Reach a Value Of \$17.6 Billion by 2031

WILMINGTON, DELAWARE, UNITED STATES, December 14, 2023 /EINPresswire.com/ -- The [Saudi Arabia events industry](#) was valued at \$6.1 billion in 2021, and is projected to reach \$17.6 billion by 2031, registering a CAGR of 8.7% from 2022 to 2031. 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, product launch, and similar others. The initial stage of a major event involves understanding the audience and their behavior that excites and emotionally engages them. The final stage involves conducting an event appropriately.



Saudi Arabia Events Industry Report.

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To increase awareness about products and services offered by various companies, the leading players operating in myriad industry sponsor events such as music concerts and sports events. Sponsorship is done to provide material support to an event or an organization. In addition, sponsorship enables the leading players to advertise their products and reach a wide consumer base, thereby fueling the adoption of their products. Moreover, it helps to focus on consumer preference and to foster brand loyalty.

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Furthermore, it draws attention to the existing and potential customers of a brand or company and creates a positive impact on them, thereby leading to increased brand loyalty. Sponsors further check the past proven records of a particular event as well as the probability of success of the event before they sponsor an event, as they invest in a plan, and expect positive return on the investment. The most common sponsorship can be seen in the field of sports and entertainment, ranging from local to regional and international events.

Sports events can act as a potential catalyst for economic development in Saudi Arabia. The Saudi government has committed to making large investments in sports, including \$2 billion by 2023, \$670 million to fund private sector sports clubs, and \$320 million in club sponsorships. The rising government support to the sports sector in the country is expected to drive the growth of the overall economy and events industry during the forecast period.

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According to Saudi Arabia events industry analysis, the market is segmented into type, revenue source, organizer, and age group. On the basis of type, the market is divided into music concerts, festivals, sports, exhibitions & conferences, corporate events & seminars, and others. On the basis of revenue source, it is segregated into ticket sale, sponsorship, and others. As per organizer, it is categorized into corporate, sports, education, entertainment, and others. By age group, it is fragmented into below 20 years, 21–40years, and above 40 years.

As per Saudi Arabia events industry trends, in 2021, on the basis of type, the corporate events & seminars segment garnered a significant Saudi Arabia events industry share, owing to rise in number of companies and frequent seminars & events conducted by them. In addition, such seminars and events involve interaction between speaker and audience, thus attracting more attendees. On the other hand, the music concerts category is anticipated to grow at the highest CAGR of 10.1% during the forecast period.

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This is attributed to increase in popularity of such events among the population, especially the youth and middle-aged individuals, which boost the growth of the Saudi Arabia events industry. Furthermore, such music concerts and events offer valuable opportunities for promoters and brands to align themselves with people attending concerts.

Depending on revenue source, the sponsorship segment accounted for the highest revenue in 2021. This is attributed to unlimited opportunities the organizers find to broaden their

competitive advantage. Moreover, sponsoring an event increase reach among potential buyers and customers, thereby boosting the growth of the market.

As per Saudi Arabia events industry forecast, based on the organizer, the sports segment dominated the market, garnering a market share of 31.1% in 2021. Tournaments such as FIFA, World Cup, IPL, and others attract a huge population base that helps in revenue generation, owing to increase in interest toward such sports tournaments. Sports events earn considerable revenue through selling tickets, sponsorships, endorsements, advertisements, and others.

As per Saudi Arabia events industry demand, by age group, the 21–40 years segment contributed the maximum revenue in 2021, owing to growing interest toward entrepreneur & business seminars, conferences that offer proper guideline & direction to the youth for establishing a start-up, along with music concerts and festive gatherings.

However, entering into this industry may require high initial costs and can be risky due to the presence of existing giants. Thus, potential entry barrier is anticipated to hinder the Saudi Arabia events industry growth during the forecast period.

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- The Saudi Arabia events industry size was valued at \$6.1 billion in 2021 and is projected to reach \$17.6 billion by 2031, registering a CAGR of 8.7% from 2022 to 2031.
- By type, the sports segment was the highest contributor to the market in 2021 and is expected to grow at a CAGR of 8.2% during the forecast period.
- By revenue source, the sponsorship segment was the highest contributor to the market in 2021 and is expected to grow at a CAGR of 9.3% during the forecast period.
- By organizer, the sports segment was the highest contributor to the market in 2021 and is expected to grow at a CAGR of 8.1% during the forecast period.
- By age group, the 21-40 years segment was the highest contributor to the market, with \$489.8 billion in 2021, and is expected to grow at a CAGR of 9.7% during the forecast period.

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- > 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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[Saudi Arabia Event Services Market](#)

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