

MICE Industry is Forecasted to Attain US\$ 2,309.4 Billion by 2032, At a Booming 11.6% Growth Rate

The incentives segment is projected to witness the highest CAGR of 12.4%, in revenue terms, during the forecast period.

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According to a new report published by Allied Market Research, titled, "[MICE Industry](#) by Event Type (Meeting, Incentive, Conventions, and Exhibitions): Global Opportunity Analysis and Industry Forecast 2021–2031 Market," The report

provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global meeting, incentive, convention, and exhibition (MICE) industry was valued at \$598.2 billion in 2022, and is estimated to reach \$2,309.4 billion by 2032, registering a CAGR of 11.6% from 2023 to 2032.

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Middle East is anticipated to witness the highest growth rate, registering a CAGR of 18.0% from 2023 to 2032.”

Roshan Deshmukh

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Social media is very influential on society in both positive and negative ways. Social media connects people and also

helps to communicate between consumers and businesses. It gives businesses a way to engage with customers. Before social media marketing, finding a targeted group of consumers was a difficult task for businesses and this took more effort also it is more costly, making it very difficult for startups to get in front of their target audience. Businesses are promoting their brands and products through social media. Through the advertisements & promotions of brands or products



MICE (Meeting, Incentive, Convention and Exhibition) Industry

by celebrities, these brands can increase awareness and trust in their product. Consumers feel more comfortable with a brand if their services are promoted by a celebrity they admire or relate to. An increase in the penetration of social media for advertisement is expected to fuel MICE industry growth in the upcoming years.

The hotel and transportation industries are directly involved in the MICE industry. These industries may benefit from MICE business by offering their services and facilities to the planner and attendees of MICE events. Hotels are the main suppliers of MICE and are the main beneficiaries as well. According to top CXOs across the globe, business travelers who attend MICE events spend over 65% of their money on hotels for rooms and hotel dining while 15% is spent on other restaurants outside the hotel.

Event organizers are now focusing on creating immersive and experiential events. This involves incorporating interactive technologies, unique venues, and engaging activities to make events more memorable and impactful. Event organizers are now collaborating more with other industry players such as suppliers, venues, and sponsors to create successful events with the increasing complexity of events. The increases in investment in meetings, exhibitions, and others is expected to propel MICE Industry demand in the upcoming years.

According to the market analysis, the MICE industry is segmented into event type, and region. On the basis of event type, the market is divided into meetings, incentives, conventions, and exhibitions. Region-wise, the market 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, Thailand, Indonesia, Australia, New Zealand, Japan, Malaysia, South Korea, Vietnam, Hong Kong, Taiwan, and Rest of Asia-Pacific), Latin America (Brazil and Rest of Latin America), Middle East (UAE and Rest Of Middle East), and Africa (South Africa, Nigeria, Ghana, Kenya, Namibia, Rwanda, and Rest Of Africa).

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Based on event type, the meetings segment held the major MICE industry share, in terms of revenue, in 2021. Hybrid events that combine both in-person and virtual attendance have become popular with the increasing use of technology and the COVID-19 pandemic. This allows organizers to reach a wider audience and make events more accessible to people who are unable to attend in person.

Region-wise, Europe was the largest market in 2021 and had the highest market share of 41.2%. Companies operating in the Europe MICE industry are offering innovative services to sustain in the competitive market. Germany is one of the leading markets for business travel in the Western European region. Overall economic development has led to the strengthening of the German MICE industry. Large companies are major consumers of the MICE industry; however, the consumption rate of SMEs is growing rapidly. The domestic market for the MICE industry is

highly consumed by the SME segment.

Some of the key players profiled in the MICE industry analysis include Maritz, BI Worldwide, Ltd., ITA Group, Inc, One10, LLC, Meetings and Incentives Worldwide, Inc. (M&IW), Creative Group, Inc., ACCESS Destination Service, 360 Destination Group, CSI DMC, Carlson Wagonlit Travel, IBTM, BCD Group, Cievents, ATP Ltd, Conference Care Ltd, the Freeman Company, and the Interpublic Group of Companies, Inc.

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□□□□□□□□□□ □□□□□□□□□□: Incorporating cutting-edge technologies such as virtual reality (VR), augmented reality (AR), artificial intelligence (AI), and immersive experiences can enhance attendee engagement and create memorable event experiences.

□□□□□□□□□□□□ □□□□□□□□□□: There's a growing emphasis on sustainability in the MICE industry, with demand for eco-friendly venues, carbon-neutral events, waste reduction measures, and ethical sourcing of materials. Organizers that prioritize sustainability can attract environmentally conscious clients and attendees.

□□□□□□□□□□□□□□: Customized experiences tailored to the preferences and interests of attendees are becoming increasingly important. Leveraging data analytics and AI, event organizers can deliver personalized content, networking opportunities, and recommendations, enhancing participant satisfaction and engagement.

□□□□□□ □□ □□□□□□ □□□□□□□□□□: In the wake of the pandemic, health and safety considerations have become paramount. Event organizers need to implement robust protocols for sanitization, social distancing, crowd management, and contactless technology to ensure attendee well-being and confidence.

□□□□□□□□□□ □□□□□□□□□□: While traditional MICE destinations remain popular, there's growing interest in exploring emerging markets and non-traditional locations. Unique destinations offer novel experiences, cultural immersion, and cost advantages, attracting a broader range of clients and attendees.

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□ This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the MICE industry size from 2021 to 2031 to identify the prevailing MICE industry opportunities.

□ The market research is offered along with information related to key drivers, restraints, and opportunities.

□ Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer

network.

□ In-depth analysis of the MICE industry segmentation assists to determine the prevailing market opportunities.

□ Major countries in each region are mapped according to their revenue contribution to the global market.

□ Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

□ The report includes an analysis of the regional as well as global MICE industry trends, MICE industry outlook, key players, market segments, application areas, and market growth strategies.

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- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global MICE Industry Market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the MICE Industry Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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Q1. What is the total market value of the MICE industry report?

Q2. What are the segments of the MICE industry?

Q3. Which is the largest regional market for MICE industry?

Q4. Which are the top companies to hold the market share in the MICE industry?

Q5. How can I get a sample report on the MICE industry?

Q6. What would be the forecast period in the MICE industry report?

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□ [Asia-Pacific MICE Industry](#) is expected to grow at a CAGR of 8.6%

□ [Virtual Tour Market](#) is projected to reach \$6.5 billion by 2030

□ K-pop Event Market is projected to reach \$20 billion by 2031
<https://www.alliedmarketresearch.com/k-pop-events-market-A47369>

□ Music Event Market Opportunity Analysis and Industry Forecast, 2022-2031
<https://www.alliedmarketresearch.com/music-event-market-A08029>

□ Sports Events Market is projected to reach \$609.07 billion by 2031
<https://www.alliedmarketresearch.com/sports-events-market-A16874>

□ Sports Training Market is projected to reach \$18.85 billion by 2031
<https://www.alliedmarketresearch.com/sports-training-market-A16942>

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