

# Tourism event market is forecasted to hit \$2.5 trillion by 2032, with a steady growth rate of 4.6% annually

*Tourism events market encompasses the economic activity centered around planning, organizing, and executing events designed to attract visitors*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, April 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tourism Event Market](#)," The Tourism Event Market Size was valued at \$1.6 trillion in 2022, and is estimated to reach \$2501 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032.

The tourism events market is an economic activity that involves planning, organization, and execution of events attracting visitors to a particular destination. These events could be of any kind, including those that are religious, corporate, sports, or cultural. In many nations, the market for tourism-related events plays a significant role in economic growth, and this trend is predicted to continue. Tourism is the term used to describe journeys made for business, pleasure, or enjoyment. It entails traveling to and taking in a variety of locations, points of interest, and cultural landmarks outside normal milieu of a consumer. A wide variety of activities is projected to be included in tourism, including sightseeing, exploring natural landscapes, participating in adventure sports, learning about other cultures, attending local events, or just unwinding at resorts or vacation spots.

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The rise of travel and tourism to unique destinations has shown significant resilience globally. Iceland, Kenya, Palau, and Nepal are the trending hotspots in unique eco-tourism destinations across the globe. Nepal witnessed a monumental 24% increase in travelers in 2018 recording about 1,173,072 travelers at the end of the year. Similarly, 2018 tourist arrivals of Kenya increased by more than 37% crossing the two million mark. Furthermore, countries, such as Costa Rica, Galapagos Islands, and Panama, have become cynosure for eco-tourism. Ethiopia has performed competently in the last few years by focusing on niche markets in contrast with the historical, natural, and cultural tourism assets of the country. Wildlife tourism, birdwatching,

coral reefs, and pristine undisturbed natural areas such as Amazon forests, have attracted travelers to the third world countries across the globe.

Tourists are expected to have trouble getting where they are going if their destination is inaccessible, the public transit infrastructure is inadequate, or there is limited access to an airport or a port. A lack of hotel rooms is anticipated to result in poor quality or expensive lodging, which is expected to lessen the appeal of the location. The general appeal of the place is projected to suffer from a lack of infrastructure to support tourist attractions such as parks, museums, or cultural hubs. In addition, poorly maintained infrastructure, such as roads and bridges, might endanger the safety of visitors and prevent them from traveling to the area, lowering Tourism Event Market Demand.

The demand for tourist services has significantly increased because of the increase in desire of travelers to travel to new locations both domestically and abroad, and the culture of partaking in recreational activities. As a result, a rise in demand is anticipated in the tourist source market during the forecast period.

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The rise in local and international tourism to national parks, historical sites, and cultural events is indicative of this Tourism Event Market Trends. For example, there has been an increase in recent years in travellers' desire to find less well-known places and off-the-beaten-path experiences, such as ecotourism, adventure tourism, and cultural immersion activities. In order to satisfy the demands of these specialised markets, new tourism-related products and services have been developed, which has contributed to the expansion of the tourist event market. Additionally, the widespread use of social media has made it easier for people to share their travel experiences, inspiring others to embark on similar travels.

The tourism events market is segmented on the basis of type, channel, revenue source and region. On the basis of type, the market is classified into exhibitions and conferences, festivals, corporate events, music concerts, sports, and others. On the basis of channel, the Tourism Event industry is bifurcated into the virtual channel and physical channel. On the basis of revenue source, it is categorized into online registration, off-line registration, sponsorship, and others. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The key players included in the Tourism Event Market Analysis are Riviera Events, Maritz Holdings LLC, Eventbrite, Inc., TUI Group, ATPI Ltd., Messe Berlin Group, Cvent Holding Corp., Reed Exhibitions Limited, BCD Group International BV, and CWT Global B.V.

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## Key Findings

Based on type, Exhibition and conference segment had the major Tourism Event Market Share in the year 2022 and is likely to remain dominant during the forecast period.

Based on channel, Virtual Channel segment dominated the global market in the year 2022 and is likely to remain dominant during the forecast period.

Based on revenue source, Sponsorship segment dominated the global market in the year 2022 and is likely to remain dominant during the forecast period.

Based on region, North America region dominated the global market in the year 2022 and is likely to remain dominant during the forecast period.

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