

Outbound MICE Industry CAGR to be at 13.3% | USD 1272.2 billion Industry Revenue by 2031

Outbound Mice Market was valued at \$225.9 billion in 2021, and is projected to reach \$1272.2 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031

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EINPresswire.com/ -- The global [Outbound Mice Market](#) was valued at \$225.9 billion in 2021, and is projected to reach \$1272.2 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031. Outbound MICE Market The

study presents an impending revenue forecast of the industry for the next few years coupled with imminent market trends and opportunities. Moreover, the study also doles out different logical tables and graphs to identify the complexities of the market.



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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.

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.

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

The Plant-based Baby Care Products report is analyzed across Type, Application, End-Use

Event Type
□ Meetings
□ Incentives
□ Conventions
□ Exhibitions

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The CXOs of the largest international corporations claim that the outbound MICE sector generates significant profits for the travel sector. It offers simple and practical techniques for planning events and aids in selecting the ideal location, which is the cornerstone of a successful event. The MICE industry has direct ties to the hotel and transportation sectors. By providing their services and facilities to the organizers and guests of MICE events, these sectors may profit from MICE business. Hotels are the primary providers of MICE and also the primary recipients. CXOs further add that, top CXOs from around the world claim that business visitors to MICE events spend more than 65% of their money on hotel accommodations and meals, and only 15% on eateries outside the hotel. 10% goes toward retail and 10% goes toward local transit.

In addition, the expansion of business travel, which indirectly fosters the expansion of the global MICE industry, is supported by high internet and technology penetration in densely populated nations. Therefore, growth in the MICE sector is a vital force behind economic expansion, regional collaboration, and intellectual advancement. Furthermore, the rise in business rivalry, the establishment of new companies & organizations, and growth in manufacturing & production activities are anticipated to support the growth of the outbound MICE market during the forecast period. Companies with a substantial proportion of the outbound MICE market, particularly those in the financial, insurance, pharmaceutical, and automobile industries, spend a lot of money on events and incentives. Typically, these sectors plan conferences, meetings, and kickoff events.

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□ Mexico Outbound MICE Market

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□ U.S. Outbound MICE Market

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