

Events industry market to achieve a valuation of \$2.1 trillion by 2032, with a (CAGR) of 6.4%

Depending on type, the industry is divided into music concerts, festivals, sports, exhibitions & conferences, corporate events & seminar, and others

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Events Industry by Type, Revenue Source, Organizer and Age Group: Global Opportunity Analysis and Industry Forecast, 2021-2028," The global events industry size was valued at \$1,135.4 billion in 2019, and is projected to reach \$1,552.9 billion by 2028, registering a CAGR of 11.2% from 2021 to 2030.

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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 excite and emotionally engage them.

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The global events industry is segmented based on type, revenue source, organizer, age group, and region. Depending on type, the industry is divided into music concerts, festivals, sports, exhibitions & conferences, corporate events & seminar, and others. By revenue source, it is classified into ticket sale, sponsorship, and others. On the basis of organizer, it is categorized into corporate, sports, education, entertainment, and others. As per age group, it is segregated into below 20 years, 21-40 years, and above 40 years.

On the other hand, the music concerts category is anticipated to grow at the highest CAGR of 13.1% during the forecast period.

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Depending on revenue source, the sponsorship segment accounted for the highest revenue in 2019. This is attributed to unlimited opportunities the organizers find to broaden their competitive advantage. Moreover, sponsoring an event increases reach among potential buyers and customers, thereby boosting the growth of the events industry.

By age group, the 21-40 years segment contributed the maximum revenue in 2019, 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.

Region wise, Europe was the highest revenue contributor in 2019, as this region has been extremely successful in winning conferences of international associations with over half of the top cities and countries selected as destinations for international association conferences being in the region.

Among the myriad of events held around the globe, the most common are corporate events & seminars. In Asia-Pacific and Europe, the event occurrence number is comparatively high.

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 growth of the industry during the events industry forecast period.

The major players profiled in the report are Access Destination Services, BCD GROUP (BCD MEETINGS & EVENTS), ATPI Ltd., Riviera Events, Entertaining Asia, Live Nation Worldwide Inc., StubHub, Anschutz Entertainment Group, Pollstar, Cvent Inc., Capita Plc., Reed Exhibitions, Questex LLC, Outback Concerts, The Freeman Company, Penguins Limited, CL Events, Seven Events Ltd., Clarion Events Ltd., and Versatile Event Management.

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Key findings of the study

The global events industry size was valued at \$1,135.4 billion in 2019, and is projected to reach \$1,552.9 billion by 2028, registering a CAGR of 11.2% from 2021 to 2028.

By type, the corporate events and seminar segment was the highest contributor to the market, with \$314.7 billion in 2019, and is estimated to reach \$454.6 billion by 2028, at a CAGR of 12.4% during the forecast period.

By revenue source, the sponsorship segment was the highest contributor to the market, with \$523.7 billion in 2019, and is estimated to reach \$767.0 billion by 2028, at a CAGR of 12.5% during the forecast period.

By organizer, the entertainment segment was the highest contributor to the market, with \$328.4 billion in 2019, and is estimated to reach \$493.8 billion by 2028, at a CAGR of 12.9% during the forecast period.

By age group, the 21-40 years segment was the highest contributor to the market, with \$489.8 billion in 2019, and is estimated to reach \$735.2 billion by 2028, at a CAGR of 12.8% during the forecast period.

By region, Europe was the highest revenue contributor, accounting for \$419.0 billion in 2019, and is estimated to reach \$498.5 billion by 2028, with a CAGR of 9.9%.

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