

Asia Events Industry is expected to develop at a CAGR of 9.2% throughout 2026 ; CAPITA PLC, Questex LLC

festivals, especially music festival, segment is anticipated to grow at the highest CAGR of 5.0% during the forecast period

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, "Asia Events Industry Market by Type, Revenue Source, Organizer and Age Group: Opportunity Analysis and Industry Forecast, 2019–2026," The Asia events industry size was valued at \$273.80 billion in 2018, and is projected to reach \$567.10 billion in 2026, registering a CAGR of 9.2%.

The term event refers to organizing a show, which involves public gathering at a predetermined 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. The final stage involves conducting an event appropriately.

In 2018, depending on type, the corporate events & seminars segment garnered the maximum share in the events industry, 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, which propelled the growth of the segment.

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However, the festivals, especially music festival, segment is anticipated to grow at the highest CAGR of 5.0% during the forecast period. This is attributed to increase in popularity of such events among the Asian population, especially the youth and middle-aged individuals, which boosts the growth of the events industry. Furthermore, such music concerts and events offer valuable opportunities for promoters and brands to align themselves with people attending concerts, which in turn drive the Asia events industry growth

Depending on revenue source, the sponsorship segment accounted for the highest revenue in 2018, owing to unlimited opportunities the organizers find to broaden their competitive advantage. Moreover, sponsoring an event increases reach among potential buyers and customers, which augments the growth of the events industry.

According to the current Asia events industry trends, the industry has been segmented by age group, the 21–40 years segment contributed the maximum revenue in 2018, owing to increase in interest toward entrepreneur & business seminars and conferences that offer proper guideline & direction to the youth for establishing start-ups along with arrangement of music concerts and festive gatherings.

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Country wise, China was the highest revenue contributor in 2018, as this country has been successful in winning conferences of international associations with over half of the top cities selected as destinations for international association conferences. This is attributed to consistent increase in sports events and music festivals in China rise in popularity of the Olympic & commonwealth games and music concerts.

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

Key findings of the study

On the basis of type, the corporate events & V seminar segment dominated the market in 2018, and is expected to retain its dominance throughout the forecast period.

Depending on revenue source, the sponsorship segment accounted for highest share in 2018, and is projected to grow at a CAGR of 10.1% from 2019 to 2026.

By organizer, the corporate segment was the major shareholder in 2018, and is projected to register a CAGR of 10.7% from 2019 to 2026.

As per age group, the 21–40 years segment led the market in 2018, and is expected to continue this trend in the coming future.

Country wise, China accounted for about highest Asia events industry share in 2018, and is expected to grow at a CAGR of 7.5%.

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The major players profiled in the report are, ATP LTD, BCD Meeting & Events, CAPITA PLC, CVENT Inc., Entertaining Asia, Live Nation Entertainment, Inc., Questex LLC, Reed Exhibitions Ltd., Riviera Events, Stubhub, Inc., and Lixil Group Corporation.

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