

# U.S. corporate event pro-AV services market is rapidly expanding and is expected to reach \$4,879.7 million by 2031

*conferences/seminars segment was the highest contributor to the U.S. corporate event pro-av services market growth*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, June 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "U.S. Corporate Event Pro-Av Services Market by Category, Platform Type, and Event Type: Country Opportunity Analysis and Industry Forecast, 2022-2031," The U.S. corporate event pro-av services market was valued at \$2,169.3 million in 2021, and is projected to reach \$4,879.7 million by 2031, registering a CAGR of 6.0% from 2022 to 2031

Pro AV offers complete services such as public address systems, background music systems, video conferencing systems, data/video projection systems, and teleconferencing systems. The purpose of good quality pro-av corporate event involves entertaining, exciting, and engaging audiences in an event.

The conferences/seminars segment garnered the maximum U.S. corporate event pro-av services market share in 2021, owing to rise in number of companies and surge in frequency of conducting conferences & seminars. In addition, such seminars and events involve interaction between speaker and audience, thus attracting more attendees. Furthermore, the trade shows/exhibitions segment is anticipated to grow at the highest CAGR of 6.6% during the forecast period.

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This is attributed to increase in popularity of corporate events & seminars among the global population, especially youth and middle-aged individuals. Furthermore, company meetings and incentive programs are expected to offer valuable opportunities for pro-av service providers in the U.S. Venue and arrangements are two most expensive components in the corporate U.S. corporate event pro-av services industry. Location of an event and audio and visual services provided during events significantly influence success of the event. Surge in penetration of the digital technologies, owing to presence of developed IT and telecommunications infrastructure

contributes toward the growth of the market. Proliferation of digital technologies drive growth of hybrid events across the globe following the U.S. corporate event pro-av services market trends.

COVID-19 pandemic has adversely impacted the corporate event pro-av services market in 2020. Lockdown measures implemented by governments in an attempt to curb spread of the virus led to cancellation of almost all exhibitions in-person meetings, trade shows, conventions, and seminars. Moreover, rapid decline in the international travels during the pandemic led to decline in growth of the events industry. However, the virtual events segment witnessed significant growth in 2020.

Depending on category, the sound segment dominated the market in 2021, garnering 47.1% of market share and the webcasting segment is expected to grow at the highest CAGR of 6.7% from 2022 to 2031. This growth was attributed to surge in adoption of AV technologies among event planners and corporate houses across the globe. Moreover, the COVID-19 pandemic is the major factor behind the rapid growth of this segment.

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By platform type, the physical event segment dominated the market with the share of 56.6% in 2021. Huge presence of small & medium sized enterprises and increase in number of corporate events conducted by them has led to growth of this segment. In addition, big corporate companies also organized annual and quarterly meetings, conferences, training sessions, which further led to growth of the physical events segment.

By event type, the conferences/seminars segment dominated the market in 2021, garnering a market share of 46.1% in 2021. Corporate conferences/seminars help to build and strengthen relationships with existing and future clients and agencies. It is a way of conveying a message to inspire and motivate employees, stakeholders, and business associates. Increase in adoption of conducting conferences/seminars among corporates is expected to fuel the growth of this segment in the forecast period of market.

The corporate event pro-av services market is highly fragmented, owing to presence of numerous players in the market. These market players are constantly engaged in various developmental strategies, such as acquisition, merger, partnership, business expansion, and new product and service launches, which increases the intensity of competitive rivalry in the U.S. which creating huge U.S. corporate event pro-av services market opportunities for the key players.

The major players profiled in the U.S. corporate event pro-av services market analysis report are Audio Visual Dynamics, Av Concepts, Inc., DSPAV, Event Solutions, Freeman Company, LLC, Meeting Tomorrow, Panavid, Inc., Pro AV Services LLC, Shepard Exposition Services, Inc., and Viad

Corp.

## Key findings of the study

- The U.S. corporate event pro-av services market was valued at \$2,169.3 million in 2021, and is projected to reach \$4,879.7 million by 2031, registering a CAGR of 6.0% from 2022 to 2031.

- By category, the sound segment was the highest contributor to the market, with \$1,021.8 million in 2021, and is estimated to reach \$2,239.8 million by 2031, at a CAGR of 5.7% during the U.S. corporate event pro-av services market forecast period.

- By platform type, the physical events segment was the highest contributor to the U.S. corporate event pro-av services market size, with \$1,227.8 million in 2021, and is estimated to reach \$2,639.9 million by 2031, at a CAGR of 5.5% during the forecast period.

- By event type, the conferences/seminars segment was the highest contributor to the U.S. corporate event pro-av services market growth, with \$1,000.1 million in 2021, and is estimated to reach \$2,225.2 million by 2031, at a CAGR of 5.9% during the forecast period.

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