

# Asia-Pacific MICE Industry on Track to Hit \$441.1 Billion by 2025, 8.6% Annual Growth From 2018 to 2025

*The meeting segment accounted for around 64.0% of the Asia-Pacific MICE industry in 2017, growing at a CAGR of 8.5% from 2018 to 2025.*

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According to a new report published by Allied Market Research, titled, "[Asia-Pacific MICE Industry](#) by Event Type and Country: Opportunity Analysis and Industry Forecast, 2018 - 2025". The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The Asia-Pacific MICE industry generated revenue of \$229.0 billion in 2017, and is expected to grow at a CAGR of 8.6% to reach \$441.1 billion by 2025.



Asia-Pacific MICE Industry, 2018-2025



The incentive travel segment accounted for 10.0% share of the Asia-Pacific MICE industry and is expected to grow at the highest CAGR of 9.1%."

*Roshan Deshmukh*

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Development of the travel & tourism industry plays a significant role in the [growth of the Asia-Pacific MICE industry](#). Over the last decade, Asia-Pacific has been the fastest growing region for tourism in the world. The factors that promote the growth of Asia-Pacific travel & tourism

industry include strong economic growth, increase in disposable income, political stability, and aggressive tourism campaigns.

The term MICE in the context of travel is an acronym for meetings, incentives, conferences, and

exhibitions. The MICE market refers to a specialized niche of group tourism dedicated to planning, booking, and facilitating conferences, seminars, and other events, and it is the highest revenue contributor to the travel industry. The MICE industry provides easy and convenient methods for organizing events and helps choose the right destination, which forms the basis of a successful event.

MICE represents a sector of tourism that includes business events and activities such as client meetings, brand & product promotions, business expansion, employee training, and incentives. Globalization of businesses, rapid increase in SMEs, and the surge in presence of corporate industries have caused massive increase in aforementioned business activities; thus, driving the growth of the Asia-Pacific MICE industry. Other significant factors that promote the growth of the market are rise in business travel coupled with change in lifestyle of business travelers to seek leisure trips, rapid urbanization, and increase in disposable incomes.

However, high cost associated with MICE events and uncertain geopolitical conditions hamper the market growth. Factors such as investments in infrastructural development and technological advancements, are expected to provide lucrative opportunities for the growth of the market. The Asia-Pacific MICE industry is segmented on the basis of event type and country.

By country, China is expected to remain dominant and grow at a steady pace in the Asia-Pacific MICE industry. Shanghai and Beijing hosted the majority of MICE trips in China over the last 12 months, followed by Guangzhou, Hong Kong, and Macau. The key industry segments boosting the growth for MICE industry in China are manufacturing, utility & agriculture, and forestry & fishing. Moreover, increase in aging population is anticipated to boost the growth of the healthcare industry and social work segment. Increase in business travel activities from these industries is further anticipated to support the growth of the market.

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□□□□□□□□ □□□□□□: The Asia-Pacific region is home to some of the world's fastest-growing economies, including China, India, and Southeast Asian countries. This economic growth has led to increased business activities, trade, and investment, driving the demand for MICE events.

□□□□□□□□□□□□□□ □□□□□□□□□□□□: Many countries in Asia-Pacific have been investing heavily in infrastructure development, including the construction of modern convention centers, exhibition halls, and hotels. These facilities are crucial for hosting large-scale MICE events and have enhanced the region's attractiveness as a destination for conferences and exhibitions.

□□□□□□ □□□□□□□□□□□□ □□□□□□: With rising incomes and growing middle-class populations in several Asia-Pacific countries, there is an increasing capacity for individuals and corporations to

participate in MICE activities. This trend has led to a greater demand for corporate meetings, incentive travel, and other related events.

□□□□□□□□□□ □□□□□□□□: Governments across the region are recognizing the potential economic benefits of the MICE industry and are actively supporting its growth through incentives, subsidies, and promotional campaigns. They understand the role MICE tourism plays in driving economic development, job creation, and the enhancement of their country's global image.

□□□□□□□□□□□□ □□ □□□□□□□□□□: The rapid advancements in technology have transformed the MICE industry, making it easier for organizers to plan and execute events, and enhancing the overall attendee experience. From virtual and hybrid events to event management software and digital marketing tools, technology has opened up new possibilities for MICE professionals in the region.

□□□□□□□□ □□□□□□□□ □□□ □□□□□□□□□□□ □□□□□□□□: The Asia-Pacific region offers a diverse range of cultures, landscapes, and attractions, making it an appealing destination for MICE events. Whether it's the bustling cities of Tokyo and Singapore or the scenic beauty of Bali and New Zealand, there are endless options for hosting memorable and unique events.

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- Questex LLC
- CWT Meetings & Events
- IBTM Events
- BCD Meetings and Events
- Capital Travel and Events
- CiEvents
- Conference Care Ltd.
- The Freeman Company
- ATPI Ltd.
- Interpublic Group of Companies Inc.

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- This report provides a quantitative analysis of the current trends, estimations, and dynamics of the Asia-Pacific MICE industry from 2018 to 2025 to identify the prevailing market opportunities.
- The key countries in all the major regions are mapped based on their market share.
- Porters five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplierbuyer network.
- In-depth analysis of the market segmentation assists in determining the prevailing market opportunities.

- Major countries in Asia-Pacific MICE industry are mapped according to their revenue contribution to the industry. Market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of market players.
- The report includes the analysis of the key players, market segments, application areas, and growth strategies..

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- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
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- Create regional and country strategies on the basis of local data and analysis.

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□ MICE Industry Market is estimated to reach \$1,337.4 billion by 2028

<https://www.alliedmarketresearch.com/MICE-industry-market>

□ Virtual Tour Market is projected to reach \$6.5 billion by 2030

<https://www.alliedmarketresearch.com/virtual-tour-market-A15786>

□ Sports Training Market is projected to reach \$18.85 billion by 2031

<https://www.alliedmarketresearch.com/sports-training-market-A16942>

□ Sports Events Market is projected to reach \$609.07 billion by 2031

<https://www.alliedmarketresearch.com/sports-events-market-A16874>

□ Europe Events Market is projected to reach \$123.9 billion by 2030

<https://www.alliedmarketresearch.com/europe-events-market-A15957>

□ Music Event Market is projected to reach \$481.4 billion by 2031  
<https://www.alliedmarketresearch.com/music-event-market-A08029>

□ Lottery Market is projected to reach \$430.4 billion by 2031  
<https://www.alliedmarketresearch.com/online-lottery-market-A14339>

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