

U.S. Corporate Event Market is experiencing significant growth, with a CAGR of 17.3% - Allied market research

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PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 17, 2024 /EINPresswire.com/ -- tourism industry players focus on five key areas. These include encouraging high-quality tourism experiences, including indigenous tourism, limiting regulatory burden on industry, undertaking marketing campaigns, and working with industry to support the development of tourism infrastructure to drive the demand.

According to a new report published by Allied Market Research, titled, "[U.S. corporate event market](#) by event type and industry: global opportunity analysis and industry forecast, 2021–2030," the U.S. corporate event market size is expected to reach \$510.9 billion by 2030 at a CAGR of 17.3% from 2021 to 2030.

The U.S. corporate event market generated revenue of \$95.3 billion in 2020, and is expected to grow at a CAGR of 17.3% to reach \$510.9 billion by 2030. Giant corporate companies organize various events to create strategies, celebrate success, or make new international standards. Their event managers either arrange for an event by themselves or prefer external services. Events organized by corporate companies include trade shows, grand ceremonies, team-building activities, induction programs, and annual function.

Trade shows are a crucial part of marketing strategies, as they allow brands to present their products, target customers, and find new business partners. In the recent years, there has been continuous increase in the popularity of trade shows, hence, they are mostly organized on huge venues. Furthermore, grand ceremonies include conferences and corporate galas. In team-building events, the major aim is to build a strong relationship and trust among the team members. Furthermore, induction programs are held in the beginning of the month—the most common start date for newly hired employees.

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Therefore, the corporate sector offers various opportunities for the event management companies to organize events, contributing to huge revenue generation, which, in turn, augments the growth of the U.S. corporate event industry. The growth of the corporate events industry is majorly driven by upsurge in frequency of corporate meetings, conferences, tradeshows/exhibitions, and other events. Furthermore, the deployment of best-in-class technology that can handle the entire event propels the industry growth.

Some industry sectors such as hotel and transportation industries are directly involved in the corporate event market. These industries may benefit from the corporate event business by offering their services and facilities to the planners and attendees of corporate events. Hotels are the key suppliers, and serve as the major beneficiaries. The development of the travel & tourism industry plays a significant role in the growth of the corporate event market. The factors that further promote the growth of the U.S. market include changes in lifestyle, rise in promotion of tourism, and increase in accessibility of transport facilities. The current trend of online booking option for transportation & accommodation service has increased the convenience of the business travelers, which is anticipated to significantly contribute toward the growth of the corporate event market.

By event type, the market is segmented into conference/seminar, trade shows/exhibition, incentive programs, company meetings, and others. The company meetings segment is estimated to exhibit the highest CAGR of 18.9% in the U.S. corporate event market during the forecast period. This is attributed to the development of the travel & tourism industry, surge in international business travels, and expansion of the information technology sector.

By industry, the market is segregated into banking & finance sector, information technology, real estate & infrastructure, automotive, insurance, and others. The information technology segment held the major share of 33.3% in the U.S. corporate event market in 2020, owing to the fact that many IT companies such as Apple, Oracle, Dell, Amazon, Facebook, IBM, Qualcomm, and Microsoft are headquartered in the U.S, which is the largest tech market across the globe, which contributes 32% of the total share in the technology market for 2020.

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Thus, all these factors indirectly impact the growth of the U.S. corporate event market during the forecast period. State wise, New York accounted for a significant market share in 2020. The priorities of attendees attending corporate event in New York is networking (82%), learning (71%), and entertainment (38%).

Tourism is one the growing sectors, which is expected to drive the future prosperity of New York. According to a report published by the Tourism New York, the state welcomed a record of 67 million visitors in 2019, which has directly impacted the economy of the state.

Players operating in the U.S. corporate event market have adopted various developmental strategies to expand their market share, exploit the U.S. corporate event market opportunities, and increase profitability in the market. The key players profiled in this report include 360 Destination Group, Access Destination Services, BCD Travel Services B.V., BI Worldwide, CWT, Cievents, Creative Group, Inc., ITA Group, Maritz Holdings, Inc., and Reed Exhibitions Ltd.

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Key findings of the study

- The U.S. corporate event market was valued at \$95.3 billion in 2020, and is estimated to reach \$510.9 billion by 2030, growing at a CAGR of 17.3% during the forecast period.
- By event type, the automotive segment is estimated to witness the fastest growth, registering a CAGR of 18.8% during the forecast period.

In 2020, depending on the industry, the information technology segment was valued at \$31.8 billion, accounting for 33.3% of the U.S. corporate event market share.

- In 2020, the New York was the most prominent market in U.S., and is projected to reach \$77.1 billion by 2030, growing at a CAGR of 16.7% during the forecast period.

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