

MICE Industry Expected to Accelerate with 11.6% CAGR, Projected to Reach \$2,309.4 Billion by 2032

The incentives segment is projected to witness the highest CAGR of 12.4%, in revenue terms, during the forecast period.

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According to a new report published by Allied Market Research, titled, "[MICE Industry](#) by Event Type (Meeting, Incentive, Conventions, and Exhibitions): Global Opportunity Analysis and Industry Forecast 2021–2031 Market,"

The global meeting, incentive, convention, and exhibition (MICE) industry was valued at \$598.2 billion in 2022, and is estimated to reach \$2,309.4 billion by 2032, registering a CAGR of 11.6% from 2023 to 2032. 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.



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The meetings segment accounted for more than 60% of the MICE Industry market share, in terms of revenue.”

Roshan Deshmukh

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Social media is very influential on society in both positive and negative ways. Social media connects people and also helps to communicate between consumers and

businesses. It gives businesses a way to engage with customers. Before social media marketing, finding a targeted group of consumers was a difficult task for businesses and this took more effort also it is more costly, making it very difficult for startups to get in front of their target audience. Businesses are promoting their brands and products through social media. Through the advertisements & promotions of brands or products by celebrities, these brands can

increase awareness and trust in their product. Consumers feel more comfortable with a brand if their services are promoted by a celebrity they admire or relate to. An increase in the penetration of social media for advertisement is expected to fuel MICE industry growth in the upcoming years.

The hotel and transportation industries are directly involved in the MICE industry. These industries may benefit from MICE business by offering their services and facilities to the planner and attendees of MICE events. Hotels are the main suppliers of MICE and are the main beneficiaries as well. According to top CXOs across the globe, business travelers who attend MICE events spend over 65% of their money on hotels for rooms and hotel dining while 15% is spent on other restaurants outside the hotel.

Event organizers are now focusing on creating immersive and experiential events. This involves incorporating interactive technologies, unique venues, and engaging activities to make events more memorable and impactful. Event organizers are now collaborating more with other industry players such as suppliers, venues, and sponsors to create successful events with the increasing complexity of events. The increases in investment in meetings, exhibitions, and others is expected to propel [MICE Industry demand](#) in the upcoming years.

According to the market analysis, the MICE industry is segmented into event type, and region. On the basis of event type, the market is divided into meetings, incentives, conventions, and exhibitions. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, Spain, France, Italy, and Rest of Europe), Asia-Pacific (China, India, Singapore, Thailand, Indonesia, Australia, New Zealand, Japan, Malaysia, South Korea, Vietnam, Hong Kong, Taiwan, and Rest of Asia-Pacific), Latin America (Brazil and Rest of Latin America), Middle East (UAE and Rest Of Middle East), and Africa (South Africa, Nigeria, Ghana, Kenya, Namibia, Rwanda, and Rest Of Africa).

Based on event type, the meetings segment held the major MICE industry share, in terms of revenue, in 2021. Hybrid events that combine both in-person and virtual attendance have become popular with the increasing use of technology and the COVID-19 pandemic. This allows organizers to reach a wider audience and make events more accessible to people who are unable to attend in person.

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Region-wise, Europe was the largest market in 2021 and had the highest market share of 41.2%. Companies operating in the Europe MICE industry are offering innovative services to sustain in the competitive market. Germany is one of the leading markets for business travel in the Western European region. Overall economic development has led to the strengthening of the German MICE industry. Large companies are major consumers of the MICE industry; however,

the consumption rate of SMEs is growing rapidly. The domestic market for the MICE industry is highly consumed by the SME segment.

Some of the key players profiled in the MICE industry analysis include Maritz, BI Worldwide, Ltd., ITA Group, Inc, One10, LLC, Meetings and Incentives Worldwide, Inc. (M&IW), Creative Group, Inc., ACCESS Destination Service, 360 Destination Group, CSI DMC, Carlson Wagonlit Travel, IBTM, BCD Group, Cievents, ATPI Ltd, Conference Care Ltd, the Freeman Company, and the Interpublic Group of Companies, Inc.

Key Trends and Innovations in the MICE Industry:

1. Digital Transformation and Virtualization

Virtual Platforms: The rise of platforms like Zoom, Microsoft Teams, and specialized event software such as Hopin and vFairs have enabled the shift to virtual events.

Hybrid Events: Combining physical and virtual elements, hybrid events offer greater flexibility and reach, allowing attendees to participate from anywhere in the world.

2. Personalization and AI Integration

Personalization: AI algorithms analyze attendee data to offer personalized content, sessions, and networking opportunities.

Chatbots: AI-powered chatbots provide real-time assistance and information, enhancing the attendee experience.

3. Immersive Technologies and Experiential Learning

Immersive Experiences: AR and VR technologies create immersive experiences for attendees, from virtual tours to interactive product demos.

Training and Simulation: These technologies are used for training sessions and simulations, providing hands-on experiences in a virtual environment.

4. Data Analytics and ROI Measurement

Attendee Insights: Advanced analytics tools help organizers gather and analyze data on attendee behavior, preferences, and engagement.

ROI Measurement: Data analytics facilitate more accurate measurement of event ROI and the effectiveness of marketing strategies.

5. Mobile Integration and Engagement

Event Apps: Customizable event apps offer features such as agendas, maps, networking tools, and real-time updates.

Engagement Tools: Polls, surveys, and live Q&A sessions conducted through mobile apps enhance attendee engagement and interaction.

6. Sustainability and Eco-friendly Practices

Eco-friendly Venues: Increasing use of sustainable practices and green technologies in venue

selection and event planning.

Paperless Events: Digital ticketing, electronic brochures, and virtual swag bags reduce the environmental impact of events.

7. Secure Transactions and Smart Contracts

Secure Transactions: Blockchain provides secure and transparent transaction processing for ticketing and attendee management.

Smart Contracts: Automate agreements and ensure compliance, reducing administrative overhead.

Key findings and recommendations:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the MICE industry size from 2021 to 2031 to identify the prevailing MICE industry opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the MICE industry segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of the regional as well as global MICE industry trends, MICE industry outlook, key players, market segments, application areas, and market growth strategies.

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Key findings and recommendations:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global MICE Industry Market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the MICE Industry Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and

emerging markets.

- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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- Q1. What is the total market value of the MICE industry report?
- Q2. What are the segments of the MICE industry?
- Q3. Which is the largest regional market for MICE industry?
- Q4. Which are the top companies to hold the market share in the MICE industry?
- Q5. How can I get a sample report on the MICE industry?
- Q6. What would be the forecast period in the MICE industry report?

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□ Asia-Pacific MICE Industry is expected to grow at a CAGR of 8.6%
<https://www.alliedmarketresearch.com/asia-pacific-MICE-industry-market>

□ Virtual Tour Market is projected to reach \$6.5 billion by 2030
<https://www.alliedmarketresearch.com/virtual-tour-market-A15786>

□ K-pop Event Market is projected to reach \$20 billion by 2031
<https://www.alliedmarketresearch.com/k-pop-events-market-A47369>

□ Music Event Market Opportunity Analysis and Industry Forecast, 2022-2031
<https://www.alliedmarketresearch.com/music-event-market-A08029>

□ Sports Events Market is projected to reach \$609.07 billion by 2031
<https://www.alliedmarketresearch.com/sports-events-market-A16874>

□ Sports Training Market is projected to reach \$18.85 billion by 2031
<https://www.alliedmarketresearch.com/sports-training-market-A16942>

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