

Wedding Services Market Poised for Rapid Growth, Forecasted to Reach US\$ 414.2 billion by 2030

By planning type, the full planning services segment is anticipated to be the fastest growing segment during the forecast period.

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/EINPresswire.com/ -- The [wedding services market](#) size was valued at \$160,587.40 million in 2020, and is estimated to reach \$414.2 billion by 2030, growing at a CAGR of 4.8% from 2021 to 2030. Catering services segment led in terms of market share in 2020 and is expected to retain its dominance throughout the forecast period.



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Destination wedding is falling under wedding services market trends and is also becoming popular among millennial and every 1 out of 4 couples is opting for destination wedding in the American region which is leading to rise in wedding services market demand worldwide. In addition, the wedding in the New York City are the most luxurious destination weddings by far. It is not astonishing that the average wedding costs is over \$70,000. In addition, the top locations for destination weddings in the U.S. are California, Florida, and Nevada and the top locations for destination wedding outside the U.S. are Mexico, Caribbean, and Hawaii. Furthermore, 350,000 destination weddings take place every year and Las Vegas is the leader for weddings with around 1 lakh and more weddings per year. In addition, destination weddings are a very popular option for second marriages and very 1 in 3 of all destination weddings are from second marriages. Therefore, the ratio of couple opting for destination wedding is rising every year, which is propelling the wedding services market growth in the process.

However, the market is facing stiff challenge, according to the latest data from the National

Centre for Health Statistics, marriage rates hit an all-time low in the year 2018, which is the most recently recorded year. Furthermore, the national marriage rate fell from 6.9 to 6.5 marriages every 1,000 people from 2017 to 2018. This drop in marriage ratio was a primarily noticeable change in a fairly-steady trend over the past decade, which is following a long decline starting in the mid of the year 1980s. In the year 2001, the national rate was 8.2 marriages per 1,000 people. Furthermore, while marriage rates have dropped for everyone; however, past Social Capital Project research has clarified that rates have majorly declined among those in middle and lower economic quintiles and minorities. Shrunken weddings is associated with increases in unwed childbearing over the last few decades, majorly for minority and less economic groups. Therefore, declining marriage rate is leading to drop in Wedding services Market demand.

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The report is analyzed by booking type, which includes online booking and offline booking. The wedding services industry report further segments the market on the basis of planning type such as full planning service, partial planning services and day of coordination. Based on service type, the market is further classified into videography/photography services, catering services, decoration services, transport services, wedding planning services and others. On the basis of wedding type, the market is bifurcated into destination wedding and local wedding. Furthermore, it includes revenue generated from the wedding services across North America, Europe, Asia-Pacific and LAMEA.

Key findings of the study

By booking type, the offline booking segment is likely to remain the dominant segment in the year 2020, and is expected to gain wedding services market share in the coming years.

By planning type, the full planning services segment is anticipated to be the fastest growing segment during the forecast period.

By service type, catering services was the dominating segment in 2020, however photography/videography services is anticipated to be the fastest growing segment during the forecast period.

By type, destination wedding is anticipated to be the fastest growing wedding services market segment during the forecast period.

By region, North America dominated in terms of the market share in 2020, and is expected to retain its dominance during the forecast period.

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The players operating in the global wedding services market have adopted various developmental strategies to increase their market share, gain profitability, and remain competitive in the market. The key players operating in the wedding services market include- Augusta Cole Events, Colin Cowie, David Stark, Fallon Carter, A Charming Fête, Nordic, Adventure Weddings, JZ Events, Lindsay, Landman, Eventures Asia (Bali), and BAQAA Glamour Weddings & Events.

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