

Vietnam Mice Industry - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The outbreak of the COVID-19 pandemic caused a major threat to the MICE industry in Vietnam and globally. In Vietnam, the government was very quick to take action to stop the spread of the virus. The pandemic strongly impacted the tourism industry, events in general, and the MICE tourism industry in particular, but it also promoted innovation and technology application initiatives in Vietnam. Vietnam Events is shaping the future of MICE Vietnam's industry in Asia with rigorous organizational processes and innovative solutions for the entire journey of the tourists.

Vietnam MICE tourism has become a hub owing to its advantages of natural landscapes and many attractive destinations and accommodation facilities that can facilitate many tourists, including some 5-star luxury resorts with beautiful beaches suitable for events and team building. Many people choose the country because of its convenient geographical location, ease of moving, warm climate, fewer natural disasters, beautiful natural landscapes, and friendly people. MICE tourism is such a place to organize conference activities, sightseeing, and relaxation. This market is expected to have significant in the future.

Vietnam MICE Market Trends

Growth in the Number of Companies is Surging the Market

The MICE industry in Vietnam consists of various organizers and suppliers that manage and deliver meetings, conferences, exhibitions, and other related events to achieve a range of professional, business, cultural, or academic objectives. An increase in the presence of corporate industries is observed in this country. This is due to the massive growth of business activities, such as client meetings, brand promotions, employee training activities, and others, which will drive the growth of this market in Vietnam. Additionally, a rise in government initiatives will promote SMEs, and liberalization of market entry to increase FDIs is anticipated

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to boost market growth further.

Growth In Tourism is Driving the Market

Tourism is one of Vietnam's most important revenue-generating industries, and the economy relies heavily on domestic travel to generate significant income. In today's time, the disposable income of consumers has increased significantly, allowing them to afford these travels. MICE tourism in Vietnam is no longer a strange concept to many people. According to the Travel Department of the Vietnam National Administration of Tourism, the MICE tourism form is always considered to have potential. MICE helped Thanh Hoa continue its momentum in tourism development, taking only six months to complete 74% of its target of welcoming 10 million visitors in 2022. On July 15, 2022, Ho Chi Minh City welcomed a delegation of 460 guests from India, one of the largest international MICE delegations ever to Vietnam. The delegation was welcomed at the airport and had a private welcome ceremony organized by the city.

Vietnam MICE Market Competitor Analysis

The Vietnam MICE Industry is a fragmented market. It has the presence of considerable regional and local players. Major players in this market are EXO Travel, ACT Vietnam Travel, Asia Top Travel, Vietnam MICE Travel, and Vietnam Alive.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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