

Saudi Arabia Event Management 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 market is poised to grow at a CAGR of greater than 7% by 2027. The Saudi Arabian event management industry grew by a significant level before the COVID-19 outbreak due to the rising number of weddings, festivals, public events, birthday parties, conferences, and fundraising events. However, during the pandemic, the market revenues saw a drastic decline because of lockdowns and restrictions on public gatherings to curb the spread of the virus. However, with the country recovering from the pandemic and the government easing the restrictions, the market is expected to have steady growth during the forecast period.

Saudi Arabia has been working on creating a one-of-a-kind and world-class entertainment hub that includes innovative, cultural, or historical attractions and mega sporting events, which is expected to create more growth opportunities for the country's event management market. Saudi Arabia launched a wide-reaching social and economic initiative, Saudi Vision 2030, with an ambitious goal to develop the economy across industries that include technology, events, healthcare, tourism, education, and finance. The Kingdom of Saudi Arabia is experiencing rapid change in infrastructure, business, and society. As a business events destination, Saudi Arabia has its own characteristics, requirements, and dynamics.

Saudi Arabia Event Management Market Trends

Saudi Vision 2030 is Influencing the Growth of the Event Management Industry

As per Vision 2030, the total number of entertainment venues increased from 154 in 2017 to 277 in 2020, which is a remarkable increase and provides various opportunities to host future events. Since Saudi Vision 2030 was adopted in 2016, over 2,000 events have been hosted with over 46 million visitors. This shows that there is a huge appetite and demand for a solid entertainment sector in Saudi Arabia. During October and March 2021, the General Entertainment Authority organized "Riyadh

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Season 2021," which witnessed 7,500 diversified events, including concerts, exhibitions, and theatrical shows in Arab and foreign languages.

Corporate Sector Events is Expected to Dominate the Market

Saudi Arabia aims to become a powerhouse of meetings and business events. In 2021, the corporate sector acquired 65% of the Saudi Arabian event management market in terms of revenue share due to the rising number of exhibitions, seminars, and product launch events in the country. The country is expected to notice the same trend during the forecast period. The demand for business gatherings and networking events is also driving the corporate event management service market in Saudi Arabia.

Saudi Arabia Event Management Market Competitor Analysis

The Saudi Arabian event management market is fragmented in nature. It has a considerable presence of regional and local players. The report covers major international players operating in the market. In terms of market share, some of the major players currently dominate the market, including SoundKraft LLC, Global Event Management, Alpha Conferences & Exhibitions, Masaahaat, and Addenterprise.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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