

Event Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Event Management Software Market size is estimated at USD 13.01 billion in 2024, and is expected to reach USD 21.18 billion by 2029, growing at a CAGR of 10.24% during the forecast period (2024-2029).

The major factors influencing the market growth are the significant increase in sports, gaming, and entertainment events over the past decade and the widespread adoption of software that can streamline events from start to end based on historical and real-time data.

Key Highlights

- Event management software has become a standard for both large-scale and small-scale planners. An increasing number of professional and freelance organizers have bolstered the demand for application-based in the past few years. Event management software solutions are highly beneficial for third-party planners compared to in-house planners, as third-party planners handle multiple events or shows that occur at any time of the year.
- With the growing lifestyles of the people, demand for innovations has arisen in hosting events. As a result, companies and consortiums have started to focus on hosting theme-based meetings and events at attractive destinations to increase their brand image. Furthermore, the growing organization of social events, such as awareness gatherings, social service, and fundraising events, even those planned by SMEs for marketing purposes, are boosting the demand for event managing software.
- Considering the growing demand, key market players are coming up with new solutions to sustain the market and increase the capability of their offerings. For instance, in April 2022, Cvent CONNECT launched the new Cvent Vendor Marketplace to kick off the company's customer conference. The Vendor Marketplace, integrated directly into Cvent's industry-leading online venue sourcing platform, Cvent Supplier Network (CSN), provides users with access to a trusted network of approved vendors and suppliers who offer in-person services and virtual and hybrid events.

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-Furthermore, as vents are turning out to be great marketing channels, vendors and marketing firms are increasingly looking for collaborations with event organizers. In fact, according to Social Tables, in a recent event marketing survey, 52% of respondents mentioned that event marketing drove more business value to them than other marketing channels. Such statistics further encourage new players' market entry, increasing the demand for mobile-based event management software solutions as they help in gaining actionable insight that can be used by businesses to fulfill various business goals.

-However, a higher price tag associated with event management software is among the major factor challenging the studied market's growth. Additionally, a lower consumer awareness, especially across the developing and less developed regions, also challenges the growth of the studied market.

-The outbreak of COVID-19 across the globe has had a notable impact on the growth of the studied market, as it affected millions of people and businesses across various countries. The containment measures taken to curb the spread of the virus ensured many reputed and recognized sports events were either postponed or canceled, bringing a slowdown in the studied market. However, with the impact of the pandemic reducing and economic activities starting to gain traction, the post covid period is anticipated to favor the studied market's growth.

Event Management Software Market Trends

Media and Entertainment Segment Expected to Register a Significant Growth

- Event management software has become highly beneficial for third-party planners compared to in-house planners, as third-party planners plan more than a single concert or show at any time of the year. Some popular events and festivals include Classic East, Sao Paulo Trip, and Outside Land Music and Art Festival generates revenue millions of dollars each year.

- Such colossal revenue involvement makes media and entertainment events one of the most complicated events to plan, unlike events hosted by several other sectors, such as the educational and industrial ones. Furthermore, downtime in any event organizing process has a terrible effect on the event's reputation. In many cases, many media and entertainment events were hosted for charity purposes; hence, any deviations in the planning process or the software may dent the organizers' reputation.

- As most media and entertainment events are tied up with high revenue movements, analytic tools and event management software are highly beneficial to event organizers. As most of the event planning in the sector is outsourced to third-party planners, such additional features are a key selling point for many event management software products in the current market scenario.

- The Key players in the market are doing partnerships with the vendors offering video solutions in their events and meetings. For instance, in July 2022, ASM Global, a leading event management firm, announced a partnership with Infor, a cloud software provider, for a multi-year strategic blueprint to offer the live-entertainment industry's first fully integrated booking, food and beverage, sales, and event management platform. The company plans to use this for trade shows, conventions, and other corporate events as well.

- The players in the market are also focusing on collaborating with vendors who assist Arts and Culture Organisations because of the increased demand for cultural events. Furthermore, the growing number of public events being organized across the globe also creates a favorable outlook for the studied market's growth. For instance, the number of concerts and festivals promoted by Live Nation had increased from 29,592 in 2017 to 43,644 in 2022.

North America Region to Hold Significant Share

- The North America regional segment is expected to hold a significant market share during the forecast period due to the increased adoption of event management software for athletics events in educational institutions, marathons, film festivals, and

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other private events. The presence of significant players and small enterprises, and new entrants in the region are some of the important factors bolstering the market growth.

- There are several vendors offering event management software in the North American region. For instance, Cvent Health Check, powered by ID.me, is an easy-to-use solution that enables event organizers to implement a secure method of verifying attendee health status in a few simple steps. Cvent customers can include additional safety protocols at their events with easy-to-use, confidential health checks on event attendees' mobile devices by combining ID.me vaccine, testing, and identity verification capabilities with Cvent's robust event marketing and management platform.

- Furthermore, key players in this region are involved in strategic partnerships to improve their product offerings along with updated technologies. For instance, in April 2023, Tripleseat, a U.S.-based software platform provider for end-to-end functionality for event management, spanning booking, lead generation, planning, event execution workflows, reporting, and analytics, announced a strategic growth investment from General Atlantic. By leveraging this partnership, the company plans to focus on key growth areas, including investing further in its product and technology, expanding market reach, pursuing strategic M&A, and scaling into additional markets.

- According to Billboard, over 800 annual music festivals are hosted in the US alone, attracting 32 million attendees. The requirement for efficient management of such significant events are anticipated to drive the demand for event management softwares in the region.

Event Management Software Industry Overview

The event management software market is moderately competitive and consists of several regional and global players. A few significant players currently hold a dominating share in the market. Major players with prominent shares in the market are focusing on further expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives such as partnerships, acquisitions, etc., to increase their market share, profitability and to strengthen their product capabilities. Some key market players include Ungerboeck Software International Inc, Cvent Inc., and Active Network LLC, among others.

- May 2023 - SI Tickets, the fan-first ticketing site from Sports Illustrated, launched 'Box Office by SI Tickets,' an innovative, primary ticketing and self-service event management solution built in partnership with web3 leader ConsenSys and powered by Polygon's blockchain technology. According to the company, Box Office is the first global platform to combine a complete NFT ticket solution for events of any size with adjacency and visibility to traditional, non-NFT tickets.

- May 2023 - Tickets99 launched its innovative ticketing app in India. According to the company, the platform is designed to provide an easy-to-use, secure, and reliable ticketing solution to users and event organizers from free to paid events. A key benefiting feature is the real-time push notifications that can help guests to stay up-to-date on any changes or updates to the event schedule.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Threat of New Entrants

4.2.2 Bargaining Power of Buyers/Consumers

4.2.3 Bargaining Power of Suppliers

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

4.3 Assessment of Impact of COVID-19 on the Industry

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Increasing Focus on Gaining Actionable Insights From Events

5.1.2 Growing Adoption of Automation by Event Management Companies

5.2 Market Challenges

5.2.1 High Cost & Lower Awareness

6 MARKET SEGMENTATION

6.1 By Software

6.1.1 Event Planning

6.1.2 Event Marketing

6.1.3 Venue & Ticket Management

6.1.4 Analytics and Reporting

6.1.5 Other Software Types

6.2 By Organization Size

6.2.1 Small & Medium Enterprises

6.2.2 Large Enterprises

6.3 By Deployment Type

6.3.1 Cloud

6.3.2 On-premise

6.4 By End-user Vertical

6.4.1 Corporate

6.4.2 Government

6.4.3 Education

6.4.4 Media and Entertainment

6.4.5 Other End-user Verticals

6.5 By Geography

6.5.1 North America

6.5.2 Europe

6.5.3 Asia Pacific

6.5.4 Latin America

6.5.5 Middle East and Africa

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7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Cvent Inc.

7.1.2 XING SE

7.1.3 Active Network LLC

7.1.4 Aventri Inc.

7.1.5 Eventbrite

7.1.6 Ungerboeck Software International Inc.

7.1.7 Certain Inc.

7.1.8 SignUpGenius Inc.

7.1.9 EMS Software LLC

7.1.10 TryBooking Pty Ltd

7.1.11 Event Espresso

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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