

Events and Exhibition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Event and Exhibition Market was valued at USD 44.02 billion in the previous year and is expected to register a CAGR of 2.88%, reaching USD 52.68 billion by the next five years. Exhibitions are among the significant enablers of global trade and economic growth. Various nations in Europe and Asia use exhibitions as business platforms to propel their regions' economic development and investments, which is anticipated to drive the growth of the studied market during the forecast period.

Key Highlights

- The adoption of geo-cloning for exhibition organizers is driving the market. With less of the risk of a brand-new launch and an existing brand reputation to use as a launchpad and a statement of intent, geo-clones have proven to be a valuable tactic. With Dubai World Trade Centre exhibitions contributing billions to Dubai's economy alone, the UAE industry's willingness to embrace fresh concepts drives the market. Organizers and exhibitors are exploring the world of 'geo-cloning' to reach out to audiences both regionally and globally. In this regard, exhibitors produce successful exhibits and events outside of their local markets, hoping to increase brand awareness and sales. Further, Reed Exhibitions, a division of RELX, successfully implements geo-cloning to brands such as EuroBLECH, RAILTEX, PSE Europe, etc., contributing to market growth.
- The rise in the number of national and international music events, concerts, festivals, and carnivals worldwide is a crucial driver in the growth of the music tourism sector of the event and exhibition market. Travelers benefit when music is incorporated into the tourism business. Millennials, who are the optimum music and travel audiences, are enticed by the national and international performers' performances at these music festivals.
- The major sports events and the growth in globalization of several regional festivals such as La Tomatina of Spain, CARNIVAL of Brazil, among others, and movie events will drive the market. In addition, innovation in technology for the events and exhibition markets, such as online events, will drive the demand for online sponsorship, thus driving the market at a rapid pace over the forecast period.

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-Recent oil price movements affect the overreliance on oil, which threatens most Saudis' disposable income. This could lead to less spending on non-essential spendings such as entertainment and cultural activities, thus hampering the market's growth. Moreover, due to the development of events and exhibitions in line with Saudi Arabia's Vision 2030, a skill gap has been created among conference and event practitioners, which may negatively impact the market's growth.

-The COVID-19 pandemic heavily affected global exhibitions and events worldwide. Events were canceled or postponed around the globe. However, post-pandemic, event organizers have adopted new delivery models, going entirely digital or embracing in-person solutions. The entertainment activities such as film festivals, movie events, music festivals, and concerts are gaining significant traction, coupled with increasing music concerts and world tours of musicians across many parts of the world, offering substantial opportunities for the market. It is further expected that the growth in the events and exhibition will regain momentum over the forecast period.

Event & Exhibition Market Trends

Entertainment Sector is Expected to Drive the Market

- The entertainment events can be classified as sports, music, and movie events. The lifestyle is becoming busy, and people are opting for entertainment events to rejuvenate themselves, which is creating an opportunity for global entertainment events to rise. The social media platform is helping events increase their awareness among potential visitors, and the convenience of online ticketing is fuelling the market's growth.

- Film festivals are also a preferable choice for people because it gives them a complete entertainment package with music and dance performed by their favorite actors. For example, the public program of the Berlin International Film Festival features roughly 400 films annually, the majority of which are world or European premieres. It is considered the largest public festival in the world, with over 400,000 tickets sold to the general public. This annual mega event is driving the market's growth for events and exhibition businesses worldwide.

- Music festivals are known for their visitor counts. The largest music event, according to Footfall, is the Donauinselfest. This annual free outdoor music festival called the Donauinselfest takes place on Donauinsel in Vienna, Austria. With over 3 million attendees over three days, it is the world's largest open-air music event. Every year, the music festival featuring primarily regional artists and the rare international superstar usually receives about 2.5 million visitors. The 2023 edition will be hosted from the 23rd to the 25th of June.

- The Electronic dance music festival Electric Daisy Carnival is run by promoter and distributor Insomniac. EDC Las Vegas, the festival's signature yearly event, is the biggest electronic dance music gathering in North America and takes place in May at the Las Vegas Motor Speedway from 19th to 21st May 2023. The annual event always has more than 400,000 attendance.

- As part of their Music of the Spheres World Tour, the British rock band Coldplay will perform in Manchester's Etihad Stadium in 2023. A day after wrapping up their European tour in Glasgow, which shows the demand of the people for music bands and will drive the events and exhibitions market across the world.

- After the pandemic, people across the world are interested in attending physical entertainment events such as music and movie festivals and sports as people were forced to stay within their premises in order to contain the spread of the deadly virus. This is evident from the growing concert and music event revenue being reported by event promoters and organizers. For instance, Live Nation, a leading entertainment company in North America, had reported a revenue of USD 13.49 billion in 2022, compared to USD 4.72 billion, a year before.

Europe is Expected to Hold Significant Market Share

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- Europe is a popular destination for events and exhibitions since the region has numerous international event venues, mainly in countries such as the United Kingdom, France, and Germany. The success of the MICE industry in Europe is primarily attributed to the high degree of customer service, secure and pleasant transportation, hospitality, fast and safe accommodations, and the physical infrastructures to host the events.
- The government of many European countries is partnering with global exhibition management associations to make the country a choice of destination for the association's affiliated events. For example, in June 2022, the Turkey Tourism Promotion and Development Agency was named by the International Congress and Convention Association (ICCA) as the organization's first Destination partner in Europe. The one-year collaboration represents the ICCA's endorsement of Turkey as a prominent business event location for Europe and the international industry.
- The region has many big exhibition venues on a global scale, such as Fiera Milano in Italy, Messe Frankfurt, and Messegelände Hannover in Germany. The Hannover Exhibition Center, the largest convention center in the world, is one of the many significant convention centers in Germany, which is recognized for hosting numerous corporate events on a grand scale all year long. Germany's biggest cities, including Hannover, Frankfurt, Munich, Berlin, Hamburg, Dusseldorf, and Cologne, host thousands of industry exhibitions and trade fairs each year.
- The European countries have made a significant contribution toward global football sports. The countries have many stadiums and favorite teams. These teams and players have their fan following across the globe, creating an opportunity for the event market in the country through conducting football tournaments. For example, The 17th edition of the UEFA European Tournament, the four-year international men's football championship of Europe that UEFA runs, is expected to take place in 2024 and be known as UEFA Euro 2024. The event, slated to take place from June 14 to July 14, 2024, is scheduled to be hosted by Germany.
- In addition, the European summer music festival is a significant event that happens every year in the region and has an impact globally, driving market growth. For example, many EDM fans assemble at Tomorrowland and the Amsterdam Dance Event. Electronic music fans have made Tomorrowland their preferred festival since 2005, and the event frequently sells out in under an hour.
- The European events industry is also driven by an increase in corporate and tourism activities, including conferences, brand promotions, seminars, and employee training activities, as well as the rapid development of the hospitality and tourist and industries and the expansion of IT centers in Europe. For instance, according to the UNWTO, in 2022, about 594.53 million international tourists arrived in Europe.

Event & Exhibition Industry Overview

The Events and Exhibition market is fragmented as there are various players, including many regional and global companies. Some of the major players in the market are Fiera Milano SpA, Deutsche Messe AG, Messe Frankfurt GmbH, MCH Group AG, and GL Events. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their services offerings and gain sustainable competitive advantage.

- July 2023 - The Orange County Convention Center (OCCC) and Walt Disney World signed an agreement to offer a new Gold Key Partnership, which will provide exclusive benefits for corporate events, trade shows, exhibitors, and attendees at OCCC. The partnership aims to provide exposure through various marketing and sales channels, facilitating off-site events and fostering relationships.
- July 2023 - The Overland Park Convention Center in Overland Park, Kan., launched a full-service program that aims to reduce costs and elevate the live event experience for trade shows and conventions, exhibitors, and general service contractors. This first-of-its-kind initiative features a cashback loyalty program, 50% discount at concessions, digital content displays, and free internet access, live camera feeds in the show office, equipment and tool sharing, time-lapse video, complimentary coffee and snacks and more.

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