Online Event Ticketing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Online Event Ticketing Market size is estimated at USD 81.10 million in 2024, and is expected to reach USD 101.94 million by 2029, growing at a CAGR of 4.68% during the forecast period (2024-2029).

Key Highlights
-Online ticketing gained popularity due to the proliferation of smartphones and mobile devices, which resulted in the perceived ease and flexibility of the procedure. User-friendly and attractive mobile interfaces are being developed by service providers, resulting in the easier and faster booking of tickets.
-Ticketing platforms and event organizers can incorporate visitor screening and contact tracing into their event planning. By screening visitors who exhibit symptoms and collecting contact tracing information directly through the event registration systems and access control apps, ticketing platforms can meet local regulations and improve event safety.
-Ticketing companies are trying to streamline their internal and external processes during this turbulent time. One of the persistent themes at the Ticket Business Forum in 2021 and INTIX 2022 was a lively discussion about tapping into the ticketing data. For instance, sports teams are willing to explore the idea of new revenue streams through omnichannel experiences for patrons.
-In the past year, online movie ticketing network Fandango expanded its global reach under a multi-year deal with leading theater chains in Latin America, adding more than 5,000 screens in 15 countries. It inked deals with Cinemark, Cinepolis, and Cinemex, allowing its subsidiary Fandango Latin America to significantly up its presence in Mexico, Colombia, Chile, Bolivia, and Peru. Fandango's Brazil subsidiary Ingresso.com, Fandango's total coverage in Latin America comprises more than half of all screens across the region. Such instances are driving the market's growth.
-According to Forbes, in the United States, like TV shows, the number of movies in 2020 dropped as studios moved release dates into 2021 (and beyond). The survey found only 338 theatrically released movies in 2020, a year-over-year decline of 66% from

987 movies in 2019. In 2020, an estimated number of movies that began production declined by 45% totaling 447.
-As the number of films and movie attendance plunged during the pandemic, financially imperiling movie theaters, studios sought new ways to get video entertainment into homes and grow revenue. This included the emergence of premium VOD (PVOD), which shortened the theater window for films to 17 days before becoming available for home video viewing at a premium cost.
-The COVID-19 pandemic has been a disruptive force in the entertainment and performing arts. The theatre, which generates unique experiences because it forces the audience to gather together, was forced to become a primarily virtual and distanced art form to cope with the necessary safety measures precipitated by the pandemic.

Online Event Ticketing Market Trends

Mobile Devices is Expected to Drive the Market Growth

- The smartphone adoption has been steadily developing and growing in terms of market value and models. According to Ericsson, the number of smartphone subscriptions worldwide surpasses six billion, and it is anticipated to grow by several hundred million in the next few years. China, India, and the United States have the highest number of smartphone users. By 2028, the number of smartphone subscriptions is anticipated to increase to 9.2 billion. In 2022, there were 19.3 million 5G mobile subscribers in Latin America, an increase from 4.87 million in 2021. Strong growth is projected over the next several years, with over 395 million subscriptions expected by 2023.
- Rapid urbanization and the increasing utilization of smart devices and personal computers worldwide are the key factors driving the market's growth. In recent years, there has been a shift in consumer preferences from conventionally available counter services to mobile- and web-based applications for booking movie tickets.
- Tickets will become more personalized using the data on mobile phones (from previous purchases, social media posts, and more, offering customized event suggestions. As a result, smart ticket adoption is expected to increase by 7% by 2023, according to Aventus Network, a digital assets-focused blockchain-based protocol. Event ticket providers will invest in mobile products to increase visits and conversion. They will also increase the use of analytics, specifically in the IoT environment, to gain more consumer insights.
- In specific to the region, according to GSMA, the mobile sector in Latin America is expected to reach various important milestones over the next few years, that includes more than 15 million mobile 5G connections by 2022, 500 million smartphone connections by 2023, and over 400 million mobile internet subscribers by 2025.
- The growing penetration of smartphones and the increasing trend of these smartphones being equipped with NFC capabilities are aiding in the growth of the technology. NFC is increasingly being used in contactless payment systems and holds the capability to replace Magstripe cards, Chip cards, RFID-based cards, Paper tickets, and many more. Hence, NFC's adoption scope in the smart ticketing system is expected to increase over the forecast period.

Asia-Pacific is Expected to Hold Significant Market Share

- Due to rising disposable income, high smartphone penetration, increased internet access, and expanding urbanization, the Asian-Pacific market has been the fastest-growing in recent years. Customers, notably in the Asia Pacific, have shown a willingness to pay little Internet handling fees to bypass long lines, positively shaping the industry.
- Many theatres and exhibitors have begun accepting m-tickets and e-tickets to reduce paper waste. The barcodes or QR codes on these tickets are scanned by attendants to guarantee their legitimacy. Many service providers provide loyalty programs to subscribers through their mobile platforms to keep them for a longer period.
- The number of online events ticket sellers is steadily increasing. A movie ticket option is available on Amazon's mobile app and

Amazon. on a mobile website in India. In collaboration with BookMyShow, the IT business debuted a unique ticketing function only available in India.
- Government actions should also help to boost market demand. Thailand's 4.0 policy aims to shift the economy away from traditional industries and toward creative, digital developments. A key theme is the "cashless society. "
- The developing duopoly between BMS and Paytm will significantly impact how Indians watch movies, stand-up comedy gigs, and IPL games. Despite Paytm's huge discounts, analysts believe that BMS still sells over two-thirds of all online tickets.
- Theatre chains benefit the most from online movie ticket sales. Under the sales model, tickets are made accessible for online booking at the lowest discounted pricing set by theatres and film companies. Online third-party payment service providers cover any price difference. According to data published by the Economic Observer website and referenced by wantchinatimes.com, this allows theatres to draw enormous crowds.

Online Event Ticketing Industry Overview

The online event ticketing market is highly fragmented, with the presence of major players like Atom Tickets LLC, Bigtree Entertainment Pvt. Ltd, Cinemark Holding Inc., Kyazoonga, and Ticketmaster Entertainment LLC. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- March 2023 - TickPick and the Los Angeles Galaxy have partnered in the secondary ticketing marketplace. Section 134, Row D at Dignity Health Sports Park would be branded as the "TickPick Galaxy Row" for all Galaxy home games as part of the agreement. Fans who purchase seats in the "TickPick Galaxy Row" will receive an improved gameday experience and special inventory available exclusively through TickPick.
- August 2022 - Ticketmaster and TikTok partnered to introduce an in-app feature allowing customers to discover events via the popular short-form video app. TikTok users would be able to purchase event tickets directly through TikTok due to this partnership. Creators may now search for and add destination links to relevant Ticketmaster events.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
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