

Saudi Arabia MICE - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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

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Report description:

The Saudi Arabia MICE Market size is estimated at USD 2.59 billion in 2024, and is expected to reach USD 5.37 billion by 2029, growing at a CAGR of 11% during the forecast period (2024-2029).

The COVID-19 pandemic had a huge impact on the MICE industry in Saudi Arabia. Events that were scheduled to be held were postponed, and those that would have followed were conducted virtually and online. The country's growth in digital media and entertainment accelerated as a result of COVID-19's disruption of live entertainment and sporting events.

Saudi Arabia is a special location for business events with its characteristics, needs, and dynamics. In this community, as in the Middle East as a whole, interpersonal interactions are very significant. The importance of the country's MICE industry has developed significantly, as well as the volume of conferences and exhibitions it hosts. To help fill such rooms, the Saudi Exhibition and Convention Bureau (SECB) has introduced the Envoy Program.

The ambitious goal of Saudi Vision 2030, a significant social and economic initiative, is to advance the country's economy in a variety of sectors, including technology, healthcare, tourism, education, and finance. Infrastructure, the economy, and society are all rapidly changing thanks to Saudi Vision 2030. The major objective of the project is to draw business events by placing envoys in government organizations, associations, chambers, and federations to help these groups interact with international organizations and discuss potential cooperative relationships.

Saudi Arabia MICE Market Trends

Rise in Sports Events is Supporting the Events

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Saudi Arabia has yet to win its fair share of major international athletic and sports events. Currently, the Kingdom is attempting to host a wider variety of athletic events, including large international competitions, elite contests, regular national competitions, as well as several smaller and mass participation events. The WWE Super Showdown, the Saudi Pro-Golf Championship, Battle of the Champions, Formula E, E-Prix, the International Handball Federation Super Globe, and the Saudi International Meeting for Disabilities Sport are just a few of the events that have already taken place. The COVID-19 pandemic in 2020 caused major sporting events scheduled for the year to be postponed.

Growing Hospitality Sector is Booming the Industry

Saudi Arabia's tourism sector will employ one million people and welcome 100 million visitors by the year 2030. ? The development of the Saudi tourism industry was a topic of discussion at the Future Hospitality Summit in Riyadh. Last year, Saudi Arabia had record levels of domestic tourism, which may be attributed to both the broader government ecosystem and enablers as well as the tourism ecosystem. ? The tourist sector is predicted to contribute 10% of the Kingdom's GDP by the end of this decade. The "Reimagined Horizons" - a themed two-day conference will concentrate on the future of hotel development, destination effect, aviation, sustainability, restaurant investment, and human capital.

Saudi Arabia MICE Industry Overview

The report covers major players operating in the Saudi Arabia MICE Industry market. In terms of market share, few major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets.

Additional Benefits:

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

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