

Corporate Event Market - Global Outlook & Forecast 2024-2029

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Report description:

The global corporate event market is expected to grow at a CAGR of 10.61% from 2023 to 2029.

MARKET TRENDS & DRIVERS

Increasing Technological Innovations

Technology utilization is significant in the corporate event market through ticketing software, event applications, virtual reality, data analytics, information, and communication technologies. Technology is a crucial part of the execution of event planning and management as it enhances unusual levels of efficiency, processes that have been simplified, exceptional attendee experiences, and valuable decisions coming from the insight enabled by the data. Also, in corporate event management, artificial intelligence plays a pivotal role in virtual and hybrid events as its chatbots provide immediate personal responses to the attendees' queries, and machine learning algorithms are likely to forecast the attendees' behavior to justify planning decisions. These factors indicate the influence of technology on corporate events, positioning the circumstance for innovation to the continued growth and success in organizing events.

Rise in Virtual & Hybrid Events

The hybrid event signifies a growing trend in the corporate event market; these events combine physical and online elements. It has gained substantial momentum in recent years and is closely related to the market dynamics of the corporate event, driving increased demand for corporate event services. Digital technology has also accelerated the adoption of virtual events as numerous organizations recognized the benefits of reaching an expansive and diverse audience by incorporating virtual factors into their events. This led to the progression of the hybrid approach, where attendees can choose to participate in person, virtually, or a combination of both.

SEGMENTATION INSIGHTS

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INSIGHTS BY EVENT TYPE

The global corporate event market by event type is segmented into conferences & seminars, trade shows & exhibitions, company business events, and other events. In 2023, the conferences & seminars segment dominated the global market share. It is estimated to maintain its dominance through the forecast period. This is attributed to the fact that conferences & seminars are events conducted in a format that creates a learning-by-doing atmosphere through experiments, discussion, and interaction among the attendees. Moreover, the rise of digital transformation, globalization, and the need for businesses to stay competitive in a rapidly changing environment has made conferences and seminars indispensable for knowledge transfer and innovation. Furthermore, the trade shows & exhibitions segment is growing at the highest CAGR of around 11% during the forecast period, owing to the rising industry events to raise business profile and generate brand awareness.

Segmentation by Event Type

- ☐ Conferences & Seminars
- ☐ Trade Shows & Exhibitions
- ☐ Company Business Events
- ☐ Other Events

INSIGHTS BY EVENT SIZE

The mega & large scale event size segment holds the most significant global corporate event market share. The mega & large event segment holds a prominent market share as the segment offers economic benefits, including new investments, business, sponsorships, etc. These events are characterized by their extensive planning requirements, high budgets, and the necessity for sophisticated logistics, as they often feature elaborate setups, advanced technology, and multiple stakeholders involved in their execution. However, with the rising popularity of small-scale events, the need for more personalized and intimate experiences allows participants to network more effectively, exchange ideas, and create lasting relationships. Thus, helping small & medium-scale corporate events is estimated to grow at the highest CAGR during the forecast period.

Segmentation by Event Size

- ☐ Mega & Large Scale
- ☐ Small & Medium Scale

INSIGHTS BY PLATFORM

The global corporate event market by platform is segmented into physical, virtual, and hybrid. In 2023, the physical events segment held the highest market share as they are the most conducted due to extensive methodologies and techniques for conducting physical events. Physical corporate events include conferences, seminars, trade shows, exhibitions, product launches, team-building activities, and incentive programs. The industry increasingly delivers comprehensive, innovative solutions to meet clients' evolving needs. Event management companies invest in technology-driven solutions, such as event apps, RFID badges, and AI-powered networking tools, to enhance the attendee experience. For instance, companies like Cvent and Freeman have developed end-to-end event management platforms that integrate registration, marketing, analytics, and on-site management, allowing organizers to streamline operations and gain valuable insights into attendee behavior.

Segmentation by Platform

- ☐ Physical
- ☐ Virtual
- ☐ Hybrid

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INSIGHTS BY INDUSTRY

The global corporate event market by industry is segmented into technology, automotive, healthcare & pharmaceutical, finance & banking, and other industries. The technology segment holds the most prominent global market share. The technology industry encompasses a vast array of businesses involved in the development, production, and distribution of technology-based products and services. The rise of the technology industry has directly influenced the growth of corporate events as companies increasingly leverage these platforms to showcase their innovations and relationships within their ecosystem. Technology giants like Microsoft and Google hosted high-profile conferences that brought together industry leaders, developers, and customers, emphasizing collaboration and innovation. These events often feature speeches, product launches, and interactive workshops, creating opportunities for networking and knowledge sharing.

Segmentation by Industry

- Technology
- Automotive
- Healthcare & Pharmaceutical
- Finance & Banking
- Other Industries

GEOGRAPHICAL ANALYSIS

The North American region dominated the global corporate event market, accounting for a global revenue share of over 35% in 2023. The region's high share can be attributed to its robust corporate culture and high demand for professional event management services. The industry in North America is substantial, with countries like the U.S. and Canada being the primary drivers of the market. For instance, events such as CES (Consumer Electronics Show) in Las Vegas and Dreamforce by Salesforce in San Francisco in 2023 emphasized the increasing demand for professional event services. Additionally, Europe is the second largest market, accounting for an incremental growth of over USD 71.4 billion during the forecast period. Germany and the U.K. are some of the major countries contributing to the European market. The London Tech Week in 2023 they have attracted thousands of participants across the globe, contributing to the incremental market growth in Europe.

Further, the APAC region is experiencing rapid growth in the global corporate event market, surged by emerging economies like China and India, where the demand for large-scale events is accelerating. For instance, the China Import and Export Fair in Guangzhou 2024 involved multinational corporations contributing to the surging demand for event services. Latin America and the Middle East & Africa also offer opportunities for the corporate event market with rising international conferences and trade shows. Brazil and UAE are major countries for events, drawing thousands of professionals and major tech companies from worldwide.

Segmentation by Geography

- North America
 - o□The U.S.
 - o□Canada
- Europe
 - o□Germany
 - o□The U.K.
 - o□France
 - o□Italy
 - o□Spain
- APAC

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- o China
- o Japan
- o India
- o Australia
- o South Korea
- o Thailand
- o Malaysia
- Latin America
- o Brazil
- o Colombia
- o Mexico
- o Argentina
- Middle East & Africa
- o UAE
- o Saudi Arabia
- o South Africa
- o Qatar

VENDORS LANDSCAPE

The global corporate event market is competitive, encompassing various services and solutions for planning, organizing, and executing multiple events, from corporate meetings, conferences, trade shows, and more. Service providers strive to distinguish themselves through strategies, strengths, and exceptional selling propositions. Major global corporate event market participants include American Meetings, Freeman, and 360 Destination Group. Extreme competition has led to persistent innovation, with corporations concentrating on improving user experience and integrating advanced technologies like artificial intelligence and virtual reality to expand their global reach. For instance, in 2023, Freeman introduced eco-friendly event planning services, such as carbon offset programs and waste-reduction strategies, which became progressively important for clients to minimize their environmental footprint.

Key Company Profiles

- American Meetings
- Creative Group
- Freeman
- 360 Destination Group

Other Prominent Vendors

- American Express Global Business Travel
- Asia Pacific Events
- ATPI
- BCD Meetings & Events
- Clarion Events
- Dragonfly Agency
- Encore Creations Pvt. Ltd
- Entertaining Asia
- GES

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- Hosts Global
- Informa
- Magma Event
- Maritz
- McVeigh Global Meetings and Events (MGME)
- penguins
- PRA Events
- Reed Exhibitions
- Riviera Events
- Imprint Events Group
- TCG Events
- The Special Event Company (DRPG)
- Vista Events

KEY QUESTIONS ANSWERED:

1. How big is the global corporate event market?
2. What is the growth rate of the global corporate event market?
3. Which region dominates the global corporate event market share?
4. What are the significant trends in the corporate event market?
5. Who are the key players in the global corporate event market?

Table of Contents:

1. SCOPE & COVERAGE
 - 1.1. MARKET DEFINITION
 - 1.1.1. INCLUSIONS
 - 1.1.2. EXCLUSIONS
 - 1.1.3. MARKET ESTIMATION CAVEATS
 - 1.2. SEGMENTS COVERED & DEFINITION
 - 1.1.1. MARKET SEGMENTATION BY EVENT TYPE
 - 1.1.2. MARKET SEGMENTATION BY EVENT SIZE
 - 1.1.3. MARKET SEGMENTATION BY PLATFORM
 - 1.1.4. MARKET SEGMENTATION BY INDUSTRY
 - 1.1.5. REGIONS & COUNTRIES COVERED
 - 1.3. MARKET DERIVATION
 - 1.3.1. HISTORIC, BASE, & FORECAST YEARS
2. PREMIUM INSIGHTS
 - 2.1. OPPORTUNITY POCKETS
 - 2.1.1. REGIONAL INSIGHTS
 - 2.2. OVERVIEW
 - 2.3. MARKET TRENDS
 - 2.3.1. INCREASING TECHNOLOGICAL INNOVATIONS
 - 2.3.2. RISE IN VIRTUAL & HYBRID EVENTS
 - 2.4. SEGMENTATION ANALYSIS
 - 2.4.1. EVENT TYPE
 - 2.4.2. EVENT SIZE
 - 2.4.3. PLATFORM

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- 2.5. □ GEOGRAPHICAL ANALYSIS
- 2.6. □ VENDORS LANDSCAPE
- 3. □ MARKET AT A GLANCE
- 4. □ INTRODUCTION
- 4.1. □ OVERVIEW
- 4.2. □ CONSUMER BEHAVIOR INSIGHTS
- 4.3. □ SUSTAINABILITY IN THE CORPORATE EVENT MARKET
- 4.4. □ EMPLOYEE ENGAGEMENT THROUGH CORPORATE EVENTS
- 4.5. □ INFLUENCE OF SOCIAL MEDIA ON CORPORATE EVENT MARKETING
- 4.6. □ GROWTH OF CORPORATE EVENTS IN EMERGING MARKETS
- 4.7. □ ECONOMIC IMPACT ANALYSIS
- 4.7.1. □ DIRECT IMPACT
- 4.7.2. □ INDIRECT IMPACT
- 4.7.3. □ INDUCED IMPACT
- 4.8. □ CHALLENGES AND SHIFTING DYNAMICS IN THE POST-PANDEMIC
- 5. □ MARKET OPPORTUNITIES & TRENDS
- 5.1. □ RISE IN VIRTUAL & HYBRID EVENTS
- 5.2. □ INCREASING TECHNOLOGICAL INNOVATIONS
- 5.3. □ RISING USE OF DATA ANALYTICS FOR PERSONALIZATION
- 6. □ MARKET GROWTH ENABLERS
- 6.1. □ RAPID INCREASES IN SMALL & MEDIUM ENTERPRISES
- 6.2. □ TRADE SHOWS & EXPOS
- 6.3. □ GROWING INTEREST IN ENTREPRENEURSHIP AND BUSINESS SEMINARS
- 7. □ MARKET RESTRAINTS
- 7.1. □ HIGH OPERATIONAL COSTS ASSOCIATED WITH CORPORATE EVENTS
- 7.2. □ CHANGING ATTENDEE EXPECTATIONS
- 7.3. □ GLOBAL UNCERTAINTIES
- 8. □ MARKET LANDSCAPE
- 8.1. □ MARKET SIZE & FORECAST
- 8.2. □ FIVE FORCES ANALYSIS
- 8.2.1. □ THREAT OF NEW ENTRANTS
- 8.2.2. □ BARGAINING POWER OF SUPPLIERS
- 8.2.3. □ BARGAINING POWER OF BUYERS
- 8.2.4. □ THREAT OF SUBSTITUTES
- 8.2.5. □ COMPETITIVE RIVALRY
- 9. □ EVENT TYPE
- 9.1. □ MARKET SNAPSHOT & GROWTH ENGINE
- 9.2. □ MARKET OVERVIEW
- 9.3. □ CONFERENCES & SEMINARS
- 9.3.1. □ MARKET SIZE & FORECAST
- 9.3.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 9.3.3. □ MARKET BY GEOGRAPHY
- 9.4. □ TRADE SHOWS & EXHIBITIONS
- 9.4.1. □ MARKET SIZE & FORECAST
- 9.4.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 9.4.3. □ MARKET BY GEOGRAPHY
- 9.5. □ COMPANY BUSINESS EVENTS

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- 9.5.1. □ MARKET SIZE & FORECAST
- 9.5.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 9.5.3. □ MARKET BY GEOGRAPHY
- 9.6. □ OTHER EVENTS
- 9.6.1. □ MARKET SIZE & FORECAST
- 9.6.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 9.6.3. □ MARKET BY GEOGRAPHY
- 10. □ EVENT SIZE
- 10.1. □ MARKET SNAPSHOT & GROWTH ENGINE
- 10.2. □ MARKET OVERVIEW
- 10.3. □ MEGA & LARGE-SCALE
- 10.3.1. □ MARKET SIZE & FORECAST
- 10.3.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 10.3.3. □ MARKET BY GEOGRAPHY
- 10.4. □ SMALL & MEDIUM SCALE
- 10.4.1. □ MARKET SIZE & FORECAST
- 10.4.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 10.4.3. □ MARKET BY GEOGRAPHY
- 11. □ PLATFORM
- 11.1. □ MARKET SNAPSHOT & GROWTH ENGINE
- 11.2. □ MARKET OVERVIEW
- 11.3. □ PHYSICAL
- 11.3.1. □ MARKET SIZE & FORECAST
- 11.3.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 11.3.3. □ MARKET BY GEOGRAPHY
- 11.4. □ VIRTUAL
- 11.4.1. □ MARKET SIZE & FORECAST
- 11.4.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 11.4.3. □ MARKET BY GEOGRAPHY
- 11.5. □ HYBRID
- 11.5.1. □ MARKET SIZE & FORECAST
- 11.5.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 11.5.3. □ MARKET BY GEOGRAPHY
- 12. □ INDUSTRY
- 12.1. □ MARKET SNAPSHOT & GROWTH ENGINE
- 12.2. □ MARKET OVERVIEW
- 12.3. □ TECHNOLOGY
- 12.3.1. □ MARKET SIZE & FORECAST
- 12.3.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 12.3.3. □ MARKET BY GEOGRAPHY
- 12.4. □ AUTOMOTIVE
- 12.4.1. □ MARKET SIZE & FORECAST
- 12.4.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 12.4.3. □ MARKET BY GEOGRAPHY
- 12.5. □ HEALTHCARE & PHARMACEUTICALS
- 12.5.1. □ MARKET SIZE & FORECAST
- 12.5.2. □ HISTORIC: MARKET BY GEOGRAPHY

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- 12.5.3. □ MARKET BY GEOGRAPHY
- 12.6. □ FINANCES & BANKING
- 12.6.1. □ MARKET SIZE & FORECAST
- 12.6.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 12.6.3. □ MARKET BY GEOGRAPHY
- 12.7. □ OTHER INDUSTRIES
- 12.7.1. □ MARKET SIZE & FORECAST
- 12.7.2. □ HISTORIC: MARKET BY GEOGRAPHY
- 12.7.3. □ MARKET BY GEOGRAPHY
- 13. □ GEOGRAPHY
- 13.1. □ MARKET SNAPSHOT & GROWTH ENGINE
- 13.2. □ GEOGRAPHIC OVERVIEW
- 14. □ NORTH AMERICA
- 14.1. □ MARKET SIZE & FORECAST
- 14.2. □ EVENT TYPE
- 14.2.1. □ HISTORIC: MARKET SIZE & FORECAST
- 14.2.2. □ MARKET SIZE & FORECAST
- 14.3. □ EVENT SIZE
- 14.3.1. □ HISTORIC: MARKET SIZE & FORECAST
- 14.3.2. □ MARKET SIZE & FORECAST
- 14.4. □ PLATFORM
- 14.4.1. □ HISTORIC: MARKET SIZE & FORECAST
- 14.4.2. □ MARKET SIZE & FORECAST
- 14.5. □ INDUSTRY
- 14.5.1. □ HISTORIC: MARKET SIZE & FORECAST
- 14.5.2. □ MARKET SIZE & FORECAST
- 14.6. □ KEY COUNTRIES
- 14.7. □ US: MARKET SIZE & FORECAST
- 14.8. □ CANADA: MARKET SIZE & FORECAST
- 15. □ EUROPE
- 15.1. □ MARKET SIZE & FORECAST
- 15.2. □ EVENT TYPE
- 15.2.1. □ HISTORIC: MARKET SIZE & FORECAST
- 15.2.2. □ MARKET SIZE & FORECAST
- 15.3. □ EVENT SIZE
- 15.3.1. □ HISTORIC: MARKET SIZE & FORECAST
- 15.3.2. □ MARKET SIZE & FORECAST
- 15.4. □ BY PLATFORM
- 15.4.1. □ HISTORIC: MARKET SIZE & FORECAST
- 15.4.2. □ MARKET SIZE & FORECAST
- 15.5. □ INDUSTRY
- 15.5.1. □ HISTORIC: MARKET SIZE & FORECAST
- 15.5.2. □ MARKET SIZE & FORECAST
- 15.6. □ KEY COUNTRIES
- 15.7. □ GERMANY: MARKET SIZE & FORECAST
- 15.8. □ UK: MARKET SIZE & FORECAST
- 15.9. □ FRANCE: MARKET SIZE & FORECAST

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- 15.10. □ ITALY: MARKET SIZE & FORECAST
- 15.11. □ SPAIN: MARKET SIZE & FORECAST
- 16. □ APAC
 - 16.1. □ MARKET SIZE & FORECAST
 - 16.2. □ EVENT TYPE
 - 16.2.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 16.2.2. □ MARKET SIZE & FORECAST
 - 16.3. □ EVENT SIZE
 - 16.3.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 16.3.2. □ MARKET SIZE & FORECAST
 - 16.4. □ BY PLATFORM
 - 16.4.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 16.4.2. □ MARKET SIZE & FORECAST
 - 16.5. □ INDUSTRY
 - 16.5.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 16.5.2. □ MARKET SIZE & FORECAST
 - 16.6. □ KEY COUNTRIES
 - 16.7. □ CHINA: MARKET SIZE & FORECAST
 - 16.8. □ JAPAN: MARKET SIZE & FORECAST
 - 16.9. □ INDIA: MARKET SIZE & FORECAST
 - 16.10. □ AUSTRALIA: MARKET SIZE & FORECAST
 - 16.11. □ SOUTH KOREA: MARKET SIZE & FORECAST
 - 16.12. □ THAILAND: MARKET SIZE & FORECAST
 - 16.13. □ MALAYSIA: MARKET SIZE & FORECAST
- 17. □ LATIN AMERICA
 - 17.1. □ MARKET SIZE & FORECAST
 - 17.2. □ EVENT TYPE
 - 17.2.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 17.2.2. □ MARKET SIZE & FORECAST
 - 17.3. □ EVENT SIZE
 - 17.3.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 17.3.2. □ MARKET SIZE & FORECAST
 - 17.4. □ PLATFORM
 - 17.4.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 17.4.2. □ MARKET SIZE & FORECAST
 - 17.5. □ INDUSTRY
 - 17.5.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 17.5.2. □ MARKET SIZE & FORECAST
 - 17.6. □ KEY COUNTRIES
 - 17.7. □ BRAZIL: MARKET SIZE & FORECAST
 - 17.8. □ COLOMBIA: MARKET SIZE & FORECAST
 - 17.9. □ MEXICO: MARKET SIZE & FORECAST
 - 17.10. □ ARGENTINA: MARKET SIZE & FORECAST
- 18. □ MIDDLE EAST & AFRICA
 - 18.1. □ MARKET SIZE & FORECAST
 - 18.2. □ EVENT TYPE
 - 18.2.1. □ HISTORIC: MARKET SIZE & FORECAST

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- 18.2.2. □ MARKET SIZE & FORECAST
- 18.3. □ EVENT SIZE
 - 18.3.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 18.3.2. □ MARKET SIZE & FORECAST
- 18.4. □ BY PLATFORM
 - 18.4.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 18.4.2. □ MARKET SIZE & FORECAST
- 18.5. □ INDUSTRY
 - 18.5.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 18.5.2. □ MARKET SIZE & FORECAST
- 18.6. □ KEY COUNTRIES
- 18.7. □ UAE: MARKET SIZE & FORECAST
- 18.8. □ SAUDI ARABIA: MARKET SIZE & FORECAST
- 18.9. □ SOUTH AFRICA: MARKET SIZE & FORECAST
- 18.10. □ QATAR: MARKET SIZE & FORECAST
- 19. □ COMPETITIVE LANDSCAPE
 - 19.1. □ COMPETITION OVERVIEW
- 20. □ KEY COMPANY PROFILES
 - 20.1. □ AMERICAN MEETINGS
 - 20.1.1. □ BUSINESS OVERVIEW
 - 20.1.2. □ SERVICE OFFERINGS
 - 20.1.3. □ KEY STRATEGIES
 - 20.1.4. □ KEY STRENGTHS
 - 20.1.5. □ KEY OPPORTUNITIES
 - 20.2. □ CREATIVE GROUP
 - 20.2.1. □ BUSINESS OVERVIEW
 - 20.2.2. □ SERVICE OFFERINGS
 - 20.2.3. □ KEY STRATEGIES
 - 20.2.4. □ KEY STRENGTHS
 - 20.2.5. □ KEY OPPORTUNITIES
 - 20.3. □ FREEMAN
 - 20.3.1. □ BUSINESS OVERVIEW
 - 20.3.2. □ SERVICE OFFERINGS
 - 20.3.3. □ KEY STRATEGIES
 - 20.3.4. □ KEY STRENGTHS
 - 20.3.5. □ KEY OPPORTUNITIES
 - 20.4. □ 360 DESTINATION GROUP
 - 20.4.1. □ BUSINESS OVERVIEW
 - 20.4.2. □ SERVICE OFFERINGS
 - 20.4.3. □ KEY STRATEGIES
 - 20.4.4. □ KEY STRENGTHS
 - 20.4.5. □ KEY OPPORTUNITIES
- 21. □ OTHER PROMINENT VENDORS
 - 21.1. □ AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL
 - 21.1.1. □ BUSINESS OVERVIEW
 - 21.1.2. □ SERVICE OFFERINGS
 - 21.2. □ ASIA PACIFIC EVENTS

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- 21.2.1. □ BUSINESS OVERVIEW
- 21.2.2. □ SERVICE OFFERINGS
- 21.3. □ ATPi
- 21.3.1. □ BUSINESS OVERVIEW
- 21.3.2. □ SERVICE OFFERINGS
- 21.4. □ BCD MEETINGS & EVENTS
- 21.4.1. □ BUSINESS OVERVIEW
- 21.4.2. □ SERVICE OFFERINGS
- 21.5. □ CLARION EVENTS
- 21.5.1. □ BUSINESS OVERVIEW
- 21.5.2. □ SERVICE OFFERINGS
- 21.6. □ DRAGONFLY AGENCY
- 21.6.1. □ BUSINESS OVERVIEW
- 21.6.2. □ SERVICE OFFERINGS
- 21.7. □ ENCORE CREATIONS PVT. LTD
- 21.7.1. □ BUSINESS OVERVIEW
- 21.7.2. □ SERVICE OFFERINGS
- 21.8. □ ENTERTAINING ASIA
- 21.8.1. □ BUSINESS OVERVIEW
- 21.8.2. □ SERVICE OFFERINGS
- 21.9. □ GES
- 21.9.1. □ BUSINESS OVERVIEW
- 21.9.2. □ SERVICE OFFERINGS
- 21.10. □ HOSTS GLOBAL
- 21.10.1. □ BUSINESS OVERVIEW
- 21.10.2. □ SERVICE OFFERINGS
- 21.11. □ INFORMA
- 21.11.1. □ BUSINESS OVERVIEW
- 21.11.2. □ SERVICE OFFERINGS
- 21.12. □ MAGMA EVENT
- 21.12.1. □ BUSINESS OVERVIEW
- 21.12.2. □ SERVICE OFFERINGS
- 21.13. □ MARITZ
- 21.13.1. □ BUSINESS OVERVIEW
- 21.13.2. □ SERVICE OFFERINGS
- 21.14. □ MCVEIGH GLOBAL MEETINGS AND EVENTS (INTELETRAVEL)
- 21.14.1. □ BUSINESS OVERVIEW
- 21.14.2. □ SERVICE OFFERINGS
- 21.15. □ PENGUINS
- 21.15.1. □ BUSINESS OVERVIEW
- 21.15.2. □ SERVICE OFFERINGS
- 21.16. □ PRA EVENTS
- 21.16.1. □ BUSINESS OVERVIEW
- 21.16.2. □ SERVICE OFFERINGS
- 21.17. □ REED EXHIBITIONS
- 21.17.1. □ BUSINESS OVERVIEW
- 21.17.2. □ SERVICE OFFERINGS

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- 21.18. □ RIVIERA EVENTS
 - 21.18.1. □ BUSINESS OVERVIEW
 - 21.18.2. □ SERVICE OFFERINGS
- 21.19. □ IMPRINT EVENTS GROUP
 - 21.19.1. □ BUSINESS OVERVIEW
 - 21.19.2. □ SERVICE OFFERINGS
- 21.20. □ TCG EVENTS
 - 21.20.1. □ BUSINESS OVERVIEW
 - 21.20.2. □ SERVICE OFFERINGS
- 21.21. □ THE SPECIAL EVENT COMPANY (DRPG)
 - 21.21.1. □ BUSINESS OVERVIEW
 - 21.21.2. □ SERVICE OFFERINGS
- 21.22. □ VISTA EVENTS
 - 21.22.1. □ BUSINESS OVERVIEW
 - 21.22.2. □ SERVICE OFFERINGS
- 22. □ REPORT SUMMARY
 - 22.1. □ KEY TAKEAWAYS
 - 22.2. □ STRATEGIC RECOMMENDATIONS
- 23. □ QUANTITATIVE SUMMARY
 - 23.1. □ HISTORIC: MARKET BY GEOGRAPHY
 - 23.2. □ MARKET BY GEOGRAPHY
 - 23.3. □ EVENT TYPE
 - 23.3.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 23.3.2. □ MARKET SIZE & FORECAST
 - 23.4. □ EVENT SIZE
 - 23.4.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 23.4.2. □ MARKET SIZE & FORECAST
 - 23.5. □ BY PLATFORM
 - 23.5.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 23.5.2. □ MARKET SIZE & FORECAST
 - 23.6. □ INDUSTRY
 - 23.6.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 23.6.2. □ MARKET SIZE & FORECAST
- 24. □ NORTH AMERICA
 - 24.1. □ EVENT TYPE
 - 24.1.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 24.1.2. □ MARKET SIZE & FORECAST
 - 24.2. □ EVENT SIZE
 - 24.2.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 24.2.2. □ MARKET SIZE & FORECAST
 - 24.3. □ BY PLATFORM
 - 24.3.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 24.3.2. □ MARKET SIZE & FORECAST
 - 24.4. □ INDUSTRY
 - 24.4.1. □ HISTORIC: MARKET SIZE & FORECAST
 - 24.4.2. □ MARKET SIZE & FORECAST
- 25. □ EUROPE

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- 25.1. □EVENT TYPE
 - 25.1.1. □HISTORIC: MARKET SIZE & FORECAST
 - 25.1.2. □MARKET SIZE & FORECAST
- 25.2. □EVENT SIZE
 - 25.2.1. □HISTORIC: MARKET SIZE & FORECAST
 - 25.2.2. □MARKET SIZE & FORECAST
- 25.3. □BY PLATFORM
 - 25.3.1. □HISTORIC: MARKET SIZE & FORECAST
 - 25.3.2. □MARKET SIZE & FORECAST
- 25.4. □INDUSTRY
 - 25.4.1. □HISTORIC: MARKET SIZE & FORECAST
 - 25.4.2. □MARKET SIZE & FORECAST
- 26. □APAC
 - 26.1. □EVENT TYPE
 - 26.1.1. □HISTORIC: MARKET SIZE & FORECAST
 - 26.1.2. □MARKET SIZE & FORECAST
 - 26.2. □EVENT SIZE
 - 26.2.1. □HISTORIC: MARKET SIZE & FORECAST
 - 26.2.2. □MARKET SIZE & FORECAST
 - 26.3. □BY PLATFORM
 - 26.3.1. □HISTORIC: MARKET SIZE & FORECAST
 - 26.3.2. □MARKET SIZE & FORECAST
 - 26.4. □INDUSTRY
 - 26.4.1. □HISTORIC: MARKET SIZE & FORECAST
 - 26.4.2. □MARKET SIZE & FORECAST
- 27. □LATIN AMERICA
 - 27.1. □EVENT TYPE
 - 27.1.1. □HISTORIC: MARKET SIZE & FORECAST
 - 27.1.2. □MARKET SIZE & FORECAST
 - 27.2. □EVENT SIZE
 - 27.2.1. □HISTORIC: MARKET SIZE & FORECAST
 - 27.2.2. □MARKET SIZE & FORECAST
 - 27.3. □PLATFORM
 - 27.3.1. □HISTORIC: MARKET SIZE & FORECAST
 - 27.3.2. □MARKET SIZE & FORECAST
 - 27.4. □INDUSTRY
 - 27.4.1. □HISTORIC: MARKET SIZE & FORECAST
 - 27.4.2. □MARKET SIZE & FORECAST
- 28. □MIDDLE EAST & AFRICA
 - 28.1. □EVENT TYPE
 - 28.1.1. □HISTORIC: MARKET SIZE & FORECAST
 - 28.1.2. □MARKET SIZE & FORECAST
 - 28.2. □EVENT SIZE
 - 28.2.1. □HISTORIC: MARKET SIZE & FORECAST
 - 28.2.2. □MARKET SIZE & FORECAST
 - 28.3. □PLATFORM
 - 28.3.1. □HISTORIC: MARKET SIZE & FORECAST

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28.3.2. □ MARKET SIZE & FORECAST
28.4. □ INDUSTRY
28.4.1. □ HISTORIC: MARKET SIZE & FORECAST
28.4.2. □ MARKET SIZE & FORECAST
29. □ APPENDIX
29.1. □ RESEARCH METHODOLOGY
29.2. □ RESEARCH PROCESS
29.3. □ REPORT ASSUMPTIONS & CAVEATS
29.3.1. □ KEY CAVEATS
29.3.2. □ CURRENCY CONVERSION
29.4. □ ABBREVIATIONS

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