

India MICE Market Assessment, By Event Type [Meetings, Incentives, Exhibitions, Conferences], By Service Type [Event Planning and Organization, Venue Management, Accommodation Services, Food and Beverage Services], By End-user [Corporate Companies, Government Bodies, Private Groups], By Region, Opportunities and Forecast, FY2019-FY2033F

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Report description:

India MICE (Meetings, Incentives, Conferences and Exhibitions) market is projected to witness a CAGR of 6.67% during the forecast period FY2026-FY2033, growing from USD 5.42 billion in FY2025 to USD 9.09 billion in FY2033. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to an increase in the number of meetings and conferences of multinational companies, robust economic development, government initiatives to promote business tourism, and a growing corporate sector. In India, an increase of multinational corporations has increased the requirement for corporate meetings, incentives, conferences and exhibitions, introducing a dynamic MICE landscape. In addition, government measures including visa policies, and rapid investments in infrastructures such as convention centers, modern airports, and transportation networks, have made India a more attracting destination for international events and exhibitions. For instance, in May 2024, the Ministry of Tourism, Government of India announced participation in IMEX, Frankfurt from 14th-16th May 2024 to present the strengths of India as a leading MICE destination to the global market. An increase in digital platforms and virtual conferencing, especially post-pandemic, has also changed the sector, enabling businesses to hold virtual and hybrid events, thereby expanding their reach.

Key market trends include a rising focus on environmental sustainability, with event organizers prioritizing sustainable venues, adopting greener practices, and reducing waste. Furthermore, corporations are shifting towards introducing immersive, blending local cultural elements, interactive experiences, wellness programs, and team-building activities to make events more engaging and memorable for attendees. Technology integration is another significant trend, with the efficient integration of artificial

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intelligence, virtual reality, and event apps improving event management and attendee engagement. Therefore, the India MICE market is on strong market growth driven by government support, economic expansion, technological innovation, and a growing emphasis on sustainability and experimental value in corporate events.

For instance, in 2024, the Government of India-backed infrastructure projects drove a rise in MICE tourism demand across Northeast India, as the government continues to reinforce infrastructure development across India and corporate interest is significantly rising in Northeast India. In another instance, in September 2024, the Kerala Travel Mart 2024 opened in Kochi. With a focus on MICE, the event focused on making Kerala a hub for wellness tourism and attracted a record number of buyers, totaling 2,860, including domestic and overseas, as well as 347 exhibitors.

Rise of Hybrid and Virtual Events Drive the India MICE Market Growth

India MICE market is witnessing a considerable move towards virtual and hybrid events, majorly surged by the COVID-19 pandemic. Although virtual meetings and conferences were adopted as a requirement, they have since progressed into a permanent feature of the MICE landscape. Also, hybrid events, which combine in-person and online participation, have become widespread as they enable organizers to reach a wider audience at lower cost. This trend is not limited to large conferences of the corporate world but develops to incentive trips and exhibitions. Virtual platforms offer flexibility in scheduling, wider geographic reach, and convenience for attendees who cannot travel, all while retaining the engagement of live events. In addition, many organizations and businesses in India are adopting virtual tools including AI-powered networking, event apps, and interaction platforms to ensure that attendees remain engaged, even if they are participating distantly. Therefore, in India, companies and the government of India are investing in infrastructural development with a focus on MICE to cater to both young and aged end-users.

For instance, while the main G20 Leaders' Summit in New Delhi was a high-profile in-person event, India effectively leveraged hybrid and virtual formats for numerous preceding meetings and discussions throughout its presidency. For instance, a Virtual G20 Leaders' Summit was held in November 2023 to follow up on key outcomes, involving leaders of all member countries, guest countries, and international organizations virtually.

Focus on Sustainability Propels India MICE Market Demand

Sustainability has become a core trend in the Indian MICE sector as businesses and event organizers increasingly prioritize sustainable practices. India is developing and the government is spreading awareness concerning environmental issues are projected to drive this shift, with organizers striving to reduce the carbon footprint of their events. Measures including sustainable venue selection, zero-waste policies, eco-friendly materials, and decreasing plastic usage are popular. For instance, organizers of an event are opting for venues that prioritize energy effectiveness and waste reduction and are offering digital instead of paper materials for conferences and exhibitions. In addition, different incentive programs now incorporate sustainable travel options, including electric vehicles or trains, rather than flights. The rising requirement for green certifications and sustainable event standards coupled with the MICE industry strategy pushes venues and service providers to adopt these practices, further improving India's reputation as an environmentally conscious MICE destination.

For instance, in December 2024, India's MICE industry strategy released a bold plan to unlock the potential of the USD 4.51 billion market and enhance global business tourism connections sustainably. The Ministry of Tourism significantly emphasized MICE tourism aims to attract both international and domestic business travelers, boost revenue, and improve India's global standing as a key tourism hub.

Corporate Companies End-User Segment Dominates the India MICE Market Share

India MICE market is dominated by the corporate companies end-user segment due to the accelerating development of the business environment, rising numbers of multinational corporations, and the mounting need for corporate events. The Indian corporate industry is changing, with small- and medium-sized companies as well as large corporations aggressively investing in MICE activities to build networking, encourage staff participation, and stimulate business development. Corporate conferences and meetings are major promoters of the MICE segment in India, wherein companies effectively utilize these events to use as strategy sessions, annual conferences, product launching, and team-building events. Such events play a critical role in the sharing of information, harmonizing organizational goals, and decision-making, particularly in a dynamic, competitive business environment such as India. Furthermore, the speedy development of India's startup community and growing digital economy also help add to the market growth, as businesses seek new ways to connect with their audiences.

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For example, in September 2024, Yatra Online Private Limited reported to acquire 100% stake in Globe All India Services Ltd. This acquisition will increase the company's hold in the MICE business in the eastern and southern markets and include 350 corporate customers to Yatra's current customers.

Exhibitions are the Fastest Growing Event Type in India MICE Market

Exhibitions are anticipated to capture the biggest market share in the India MICE market due to their significant contribution to business expansion, networking, and brand exposure. With economic growth being experienced by India, demand for exhibitions has risen, particularly in areas such as healthcare, manufacturing, technology, and consumer goods. Such events provide a platform for businesses to showcase their products, services, and innovations to a large, diverse audience that consists of suppliers, prospective customers, investors, and professionals in the industry. India's geographical location as an international business center and its growing startup economy has further increased the demand for exhibitions. Industry-specific and exhibition events at trade shows present enormous opportunities for organizations to launch new leads, develop strategic alliances, and identify new markets. Additionally, the convenience of accessing advanced exhibition technologies, along with the evolution of world-class exhibition halls and enhanced infrastructure, has further added to the popularity of these events. For example, in August 2023, the Rajasthan Chief Minister sanctioned an initial fund of close to USD 3 million to establish a MICE center in Jodhpur to provide tourism in Rajasthan and become renowned for the organization of national and international events. In the first phase, facilities such as a registration and information center, exhibition hall, VIP lounge, administration block, and others will be established.

Future Market Scenario (FY2026–FY2033F)

- The growth of Indian and multinational companies in the region drives demand for MICE services to host events, meetings, and conferences for business development and networking.
- Supportive government policies and investments in infrastructure promote India as an attractive destination for international conferences and exhibitions.
- The adoption of advanced technologies such as virtual and hybrid event solutions enhances the appeal and efficiency of MICE events, attracting more participants.
- The expansion of the tourism and hospitality sector, including world-class hotels and convention centers, provides the necessary facilities to host large-scale MICE events.

Key Players Landscape and Outlook

Companies in the India MICE market are expanding their market portfolios by investing in state-of-the-art infrastructure and forming strategic partnerships. Key players are focusing on developing world-class facilities to attract international events. By integrating advanced technologies and sustainable practices, these companies enhance the attendee experience and operational efficiency. Collaborations with local and international event organizers and hospitality providers enable them to offer comprehensive services, from venue selection to event management. Additionally, active participation in government initiatives and compliance with international standards help solidify their market presence. These efforts collectively contribute to their market growth and competitiveness. For instance, in January 2025, Sarovar Hotels Private Limited announced a collaboration with Guna Group, The Massif Hotel to signing of Royal Tulip Kathmandu. This collaboration is set to redefine the hospitality landscape in Kathmandu and offer premium accommodation.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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