

MICE Market Size, Share & Trends Analysis Report, By Event Type (Meetings, Incentives, Conferences, Exhibitions), By Region (North America, APAC, Europe, Central & South America, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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MICE Market Growth & Trends

The global MICE market is expected to reach USD 1,563.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.6% from 2022 to 2030. Factors such as a rise in the number of hybrid events, the use of 5G technology, and rise in sustainability initiatives by event organizers is acting as an opportunity for the meetings, incentives, conferences, and exhibitions (MICE) industry. The MICE industry can play a major role in combating climate change by cutting down on energy and waste.

The rise in the use of recyclable materials in MICE events is boosting the growth of the market. Also, an increase in the number of unique experiences provided to attendees helps in generating excess revenue for the local tourism and hospitality sector. Also as per International Tourism Partnership, the alignment of the hotel industry with the Paris Climate Agreement is expected to significantly reduce greenhouse emissions.

The advent of 5G in the MICE industry is favorable as it would offer high speed in hotels and other event venues. The 5G technology is also expected to enable live streaming thereby boosting the industry. Also, hotel groups such as Accor, IHG, and Marriot International have invested USD 50 million in Groups360, an online booking application

for conferences.

The COVID-19 pandemic severely impacted the tourism sector owing to the closing down of businesses and lower demand for travel due to social distancing. The pandemic has been compelling organizations to utilize virtual meetings and hybrid events. The pandemic has changed the nature of the industry owing to the rise in remote working technologies thereby leading to the emergence of hybrid events. The flexibility has enabled the MICE industry to revive despite the lockdown orders. However, the restricted networking opportunities in virtual events impacted the MICE industry.

Additionally, the MICE events provide revenue to hospitality and local tourism during the off-season thereby driving the demand for the MICE market. The rising trend of B-leisure trips is also increasing the adoption of MICE events. As per Convention Industry Council, 85% of the meetings in the U.S are held in venues that provide lodging services. MICE travelers travel in larger groups and large corporate events help in increasing the hotel's occupancy exponentially. The MICE traveler help in strengthening the tourism infrastructure and create multiple opportunities for the locals.

MICE Market Report Highlights

On the basis of event type, the meetings segment accounted for 41.2% of the global revenue share in 2021 and the incentive segment is expected to grow at a CAGR of 9.0% in the forecast period

The rising trend of B-leisure trips is also increasing the adoption of MICE events by employers. According to Convention Industry Council, 85% of the meetings in the U.S were held in venues that provide lodging services. MICE travelers travel in larger groups and large corporate events help in increasing the hotel's occupancy exponentially

Several players such as Amazon, Facebook, and Twitter announced a hybrid work approach. This has led to higher demand for virtual and hybrid events among MICE attendees

The number of hybrid events has increased significantly in recent months. The combination of in-person events and digital technology has led to a wider reach and also has helped in acquiring newer target groups

Asia Pacific dominated the market and accounted for a 43.2% share of global revenue in 2021. The rise in per capita income, rapid urbanization and rapidly changing consumer lifestyle are expected to positively impact the MICE market. The expansion of hotel chains in India has created a new space for the development the of MICE market

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