

Sports Hospitality Market - Forecasts from 2020 to 2025

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Abstracts

The global sports hospitality market is expected to grow at a rapid pace during the forecast period. Sports hospitality refers to the programs developed and designed in consideration of the corporate officials and VIPs to let them watch or play sporting events. It is majorly used as a business strategy to help the organizations build stronger relationships, provide a more unique experience to their clients, some use it as a way to reward their employees but most importantly, organizations opt for sports hospitality to increase their brand awareness in the process. The companies offering the sports hospitality also offers the opportunity to tailor the event according to the budget needs and the event can be held at any time of the year.

There are a number of options offered for the sports hospitality purpose. Some of them being the corporate boxes, wherein an altogether separate box is booked for the company throughout the sports season. A corporate box will definitely make the clients feel more pampered and important consequently building more reliable business relationships. This option is more suitable to watch a game of soccer or a racing event, etc. Another option that is opted for is VIP treatment and travel. This option lets the client to get into places they usually could not like pit arenas of formula racing or a VIP seat at a MMA match. There is no shortage of sporting events that to avail this option. Opting for holding a sporting event or watching one at some heritage or a traditional place is also a good option for sports hospitality. For example, the Camp Nou stadium in Spain is a heritage place for all the football fans. Similarly, watching/hosting a sporting event at Wimbledon for the clients is also a sought-after option.

The market is segmented on the basis of sports type (Soccer, American football, Baseball, Tennis, Basketball, Others), by geography (Americas, Europe Middle East & Africa, Asia-Pacific). The market is also estimated further by geography by sports type.

THE IMPACT OF COVID-19

Sports hospitality market witnessed a huge dip during the year 2020 with COVID-19 impacting all the industries globally. With no major sports events held this year and most of the world being under lockdown, the sports hospitality market witnessed a significant dip as there weren't enough opportunities for the companies to hold a sporting event for the client without going against the lockdown rules. Furthermore, with businesses being adversely hit by the pandemic, they will seek out to build better relationships after the pandemic ends and thus sports hospitality events are expected to be held a lot more often. Consequently, the market is expected to see a steady growth during the forecast period.

EUROPE AND MIDDLE EAST & AFRICA IS EXPECTED TO HOLD THE LARGEST MARKET SIZE

The Europe and Middle East & Africa is expected to hold the highest market share during the forecast period owing to an immense number of sporting events happen in the region. The region consists of countries that are immensely populated with sporting enthusiasts irrespective of the age group, class or race. Europe also witnesses a significant number of major sporting events like the FIFA which attracts the highest number of viewers in the world according to the preliminary research. The next FIFA season, the 2022 FIFA world cup is scheduled to be held in Qatar. Thus, sports hospitality will witness a number of growth opportunities in the coming years in the region.

ASIA-PACIFIC REGION IS EXPECTED TO WITNESS THE HIGHEST CAGR

The region consists of developing nations witnessing a significant rate of technological advancements and a rapid adoption of new IT infrastructure. The population in the region has witnessed a significant growth in the disposable income and an entrance of international companies in the market. The increasing need of client retention, brand awareness has been on top priorities of the organizations in the region. Furthermore, the region is set to witness a significant number of sporting events being held, with the earliest one being the Cricket world cup in India in 2021. Therefore, the sports hospitality market in the region will witness the fastest growth.

SEGMENTATION

* By Sports type

* Soccer

* American Football

* Baseball

* Tennis

* Basketball

* Others

* By Geography

* Americas

* The United States

* Others

* Europe and Middle East & Africa

* The United Kingdom

* Germany

* France

* Others

* Asia-Pacific

* Japan

* China

* Others

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