

GCC Event Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The GCC Event Management Market size is estimated at USD 78.25 billion in 2024, and is expected to reach USD 120.73 billion by 2029, growing at a CAGR of 9.06% during the forecast period (2024-2029).

The Gulf Cooperation Council (GCC) is one of the world's fastest-growing economies. A surge in oil revenues, substantial infrastructure investments, a booming tourism sector, and a concerted push for economic diversification have been pivotal in fueling the region's economic growth. This upswing in prosperity has, in turn, spurred the demand for a range of events, including corporate gatherings, conferences, expositions, weddings, fiestas, and entertainment shows.

The GCC region has cemented its position as a global hotspot for mega events, spanning exhibitions, sports competitions, cultural showcases, and entertainment extravaganzas. These events draw millions of attendees and rake in substantial revenues, showcasing the region's prowess on the global stage. This surge in events has catalyzed the growth of the event management industry in the GCC.

The Gulf states boast a lineup of prestigious sporting events. Along with the FIFA World Cup, the region hosts renowned golf tournaments like the Dubai Desert Classic and showcases horse racing events, notably the Dubai World Cup. The region's sports scene is diverse, with emerging sports like Padel tennis gaining traction. Abu Dhabi, for instance, is set to host the World Professional Padel Tennis (WPT) Middle East Master next month. The UAE already boasts over 350 Padel courts. With the UAE's Sports Sector Strategy (SSP) 2032 and its global sports investments, the region presents a promising landscape for health and fitness entrepreneurs and investors.

Event management companies in the Gulf are known for their excellence, agility, cost-effectiveness, and unwavering commitment to client satisfaction. These firms offer various services, from managing seminars, conferences, and weddings to organizing concerts, festivals, and corporate events.

GCC Event Management Market Trends

The Push for Growth in the Exhibitions Sector Has Contributed to the Expansion of the Event Management Sector

The hospitality and event management sectors in the GCC (Gulf Cooperation Council) are closely intertwined, with changes in one industry significantly impacting the other. Saudi Arabia leads the region in hospitality revenue, followed by the United Arab Emirates, Qatar, Bahrain, Oman, and Kuwait.

According to DWTC, overseen by the Dubai World Trade Centre (DWTC), the global hub for events and exhibitions, Dubai's events sector experienced a notable 25% growth in the previous year. It hosted 107 exhibitions, international association conventions, and industry conferences.

Recognizing the sector's potential, GCC governments are investing heavily in tourism, focusing on upscale hotels, resorts, and cultural landmarks. The GCC is cementing its global appeal by hosting flagship events like the F1 Grand Prix, Dubai Shopping Festival, and Riyadh Season. This strategic push bolsters the hospitality sector and showcases the region's diverse attractions, ranging from historical sites and museums to desert landscapes, islands, diving spots, and mountain retreats.

The UAE is Expected to Dominate the Event Management Industry

Dubai, renowned as the global events hub, hosts a blend of East-West events, making it a must-visit for tourists in the UAE. The city hosts some of the world's premier events at top-notch venues. The event industry in the UAE and Saudi Arabia has been witnessing remarkable growth, driven by a surge in demand for corporate events, conferences, exhibitions, weddings, and social gatherings.

Dubai's position as a leading destination for meetings, incentives, conferences, and

exhibitions (MICE) is rising, underlining its increasing importance. In the initial half of 2023, the city experienced an impressive 45% surge in bids for business events, contributing significantly to its economic growth.

These event wins underscore Dubai's robust growth in the business events sector and highlight its broader economic expansion. The city secured 24 association conferences and meetings, bolstering its knowledge economy. Additionally, Dubai clinched 84 incentives, buoyed by resurgent interest from China and sustained momentum from India.

GCC Event Management Industry Overview

The GCC event management industry is consolidated. Firms are looking for ways to invest in the GCC to increase sales through brand ambassadors. GCC event management companies include Urban Events, Skyhigh, The Event Company, Luxury KSA, Emerald Events and Exhibitions, and Urban Events Global.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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