

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

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Abstracts

The Online Event Ticketing Market size is estimated at USD 82.23 billion in 2024, and is expected to reach USD 99.04 billion by 2029, growing at a CAGR of 3.79% during the forecast period (2024-2029).

The market is experiencing growth due to the widespread use of the Internet and the popularity of mobile apps for booking tickets to movies, sports events, and live shows. This trend is especially significant in the Asia-Pacific region, where customers are willing to pay extra fees for online convenience and to avoid long queues. These factors have had a positive impact on the market's growth.

Key Highlights

Online ticketing services heavily rely on robust marketing and promotional efforts to boost ticket sales. The convenience of purchasing tickets via smartphones and tablets has revolutionized the ticketing industry. Key service providers are now creating user-friendly apps for both Android and iOS, streamlining the ticket-buying process.

Mobile devices have become the preferred choice for ticket purchases due to lower Internet costs and the widespread availability of 4G and 5G. Mobile booking is perceived as simpler than traditional online booking via computers. Software developers continuously improve user-friendly interfaces and provide frequent updates to enhance the overall user experience.

The proliferation of mobile devices significantly supports the growth of event ticketing through online platforms, which provide user-friendly apps that allow users to browse

events, purchase tickets, and manage them directly from their smartphones. This eliminates the need for a traditional ticketing system, offering greater convenience and accessibility.

Government regulation can pose a threat to the online event ticketing market by imposing restrictions or requirements that increase operating costs, limit pricing flexibility, or hinder innovation.

The COVID-19 pandemic led to widespread cancellations of events, causing a sharp decline in demand for online event tickets. With restrictions on gatherings and social distancing measures, many events transitioned to virtual formats or were postponed indefinitely, leading to decreased revenue for online ticketing platforms. Additionally, uncertainty and consumer reluctance to attend events further contributed to the downturn in the online event ticketing market.

Online Event Ticketing Market Trends

Music Events to Witness Major Growth

The rising number of music events and concerts contributes to the growth of the online event ticketing market by driving ticket sales, enhancing accessibility and convenience, integrating with music streaming platforms, and providing scalability and flexibility that enhances fan engagement. As the demand for live music experiences grows, online ticketing solutions drive ticket sales and maximize attendance at music events globally.

For instance, Live Nation, the events company, organized more than 50,000 concerts and festival promotion events around the world in 2023, and Live Nation's concert and ticketing revenue increased compared to the pandemic years as the industry began to recover from the pandemic effects and people started attending live events. In 2023, Live Nation recorded a total revenue of approximately USD 22.75 billion. This growth increases demand for ticketing services, necessitating online event ticketing.

The online ticketing platforms are expected to increasingly integrate with music streaming platforms to offer ticket purchasing, enabling music fans to discover and purchase tickets directly from their favorite music platforms, enhancing the accessibility and visibility of music events, and driving ticket sales.

The ongoing trends like "the Taylor Swift effect" have become apparent in recent years that large events directly impact consumers' travel decisions. To benefit from this trend,

travel businesses such as AirAsia capitalize on it, for which the company offers event ticket booking in its app, which is branded as AirAsia MOVE. In partnership with ticketing platform Coras, AirAsia's app enabled users to access more than 10,000 global events and activities, which can be booked along with the necessary flights, hotels, and ground transportation.

North America to Hold Significant Market Share

As global economies rebound from geopolitical challenges and sluggish growth, music enthusiasts in the US are increasingly favoring live music concerts in stadiums and arenas. This trend has led to record-breaking revenues for both the live music industry and online event ticketing platforms.

A survey by Variety Intelligence Platform and UTA IQ, encompassing 4,000 US consumers and 1,500 live musicgoers aged 15 to 69, revealed that 38% of respondents expressed a willingness to attend live music concerts in the United States. Consequently, the music application segment is poised to be a significant driver of market growth.

The recently enacted STOP Act prohibits deceptive websites from misleading ticket buyers. It also restricts online ticket providers from using domain names or subdomains that feature specific team, league, venue, performance, or artist names without authorization.

Additionally, ticket sellers are now required to disclose their refund policies prominently. These measures have bolstered transparency in online event ticketing platforms and are expected to boost online ticket bookings across various applications, thereby driving market growth.

Canada has witnessed a notable uptick in live shows and events post-pandemic, bolstering the demand for online event ticketing. Notably, Statistics Canada reported a staggering 217% revenue growth in 2022 for performing arts, including musical theater and opera companies.

Government support for sports events is poised to increase their numbers, potentially boosting ticket demand. This, in turn, could amplify traffic on online ticketing platforms, translating into increased revenue. In British Columbia alone, around 140 sports

organizations received a combined USD 1 million in support from the provincial government for hosting events, which drew visitors and allowed local athletes to compete on home turf.

With increased funding for sports events, music festivals, and concerts, Canada is likely to witness a surge in the number of events, driving more traffic to online ticketing platforms. This convergence of government support, industry innovation, and rising consumer demand bodes well for the growth of the Canadian online event ticketing market in the coming years.

Online Event Ticketing Industry Overview

The online event ticketing market is semi-consolidated, with the presence of major players like Eventbrite Bigtree Entertainment Pvt. Ltd, SeatGeek, Zoonga, Ticketmaster Entertainment LLC (Live Nation Entertainment Inc.). Players in the market adopt strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

November 2023: SeatGeek expanded its partnership with Quaytickets after four years of providing technology for the UK's primary ticket agency. The partnership will help launch the company's new service packages into the arts and cultural sector event ticketing market, offering a Software-as-a-Service solution to fully managed agency agreements.

September 2023: Eventbrite partnered with BYB Extreme Bare Knuckle Fighting Series to offer a more streamlined online ticketing service to view current and upcoming BYB Extreme events and purchase tickets. The partnership marks another significant milestone in the company's strategic growth and dominance in the combat spectator sport.

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