

Beat: Business

EVENTS INDUSTRY To Reach \$2,330 Bn, Globally,By 2026 at 10.3% CAGR

By Allied Market Research

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USPA NEWS - Allied Market Research published a report, titled, "Events Industry by Type (Music Concert, Festivals, Sports, Exhibitions & Conferences, Corporate Events & Seminars, and Others), Revenue Source (Ticket Sale, Sponsorship, and Others), Organizer (Corporate, Sports, Education, Entertainment, and Others), and Age Group (Below 20 years, 21-40 years, and 41 years & Above): Global Opportunity Analysis and Industry Forecast, 2019-2026." As per the report, the global events industry garnered \$1,100 billion in 2018, and is estimated to reach \$2,330 billion by 2026, growing at a CAGR of 10.3% from 2019 to 2026.

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Increase in number of sponsors, widened reach among youth, and surge in interest in entrepreneurship among youth drive the growth of the market. However, high operational costs related to organization of events and risks involved in getting returns hinder the market growth. On the other hand, technological advancements create new opportunities in the industry.

- The corporate events & seminar segment to maintain its leadership status by 2026

Based on type, the corporate events & seminar segment accounted for the highest market share in 2018, contributing to more than one-fourth of the total share, and is estimated to maintain its leadership status throughout the forecast period. This is due to increase in number of companies and frequent seminars & events conducted by them. However, the music concert segment is expected to grow at the highest CAGR of 11.9% from 2019 to 2026, owing to rise in popularity of such events among the youth and middle-aged individuals along with valuable opportunities for promoters and brands to reach people attending concerts.

- The 21-40 years segment to maintain its dominant share throughout the forecast period

Based on age group, the 21-40 years segment held the highest market share in 2018, accounting for more than two-fifths of the total share, and is expected to maintain its dominant share throughout the forecast period. Moreover, this segment would register the highest growth rate, with a CAGR of 11.6% from 2019 to 2026. This is a lucrative segment due to active participation in events including exhibitions, seminars, conferences, and music concerts along with rise in interest toward entrepreneurship & business seminars. The research also analyzes the below 20 years and 41 years & above segments.

- Europe to remain its dominance throughout the forecast period

Europe contributed to nearly two-fifths of the total share in 2018, and is expected to retain its dominance throughout the forecast period. This is due to selection of over half of the top cities and countries as destinations for international association conferences. Asia-Pacific is estimated to register the highest CAGR of 13.0% during the forecast period, owing to digital activation, continuous sports leagues, and ability to grow and adapt with innovative technology.

- Torchbearers of the industry

Leading industry players analyzed in the research include Access Destination Services, ATP Ltd., BCD Group (BCD Meetings & Events), Entertaining Asia, Riviera Events, StubHub, Live Nation Worldwide Inc., Pollstar, Anschutz Entertainment Group, Capita Plc., Cvent Inc., Questex LLC, Reed Exhibitions, Outback Concerts, and others.

Source : Allied Market Research

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