

Tourism Event Market Update 2024 : Projected to Exhibit USD 2501 Billion Revenue by 2032, Claims AMR

The key players included in the tourism event market are Riviera Events, Maritz Holdings LLC, Eventbrite, Inc., TUI Group., ATPI Ltd., Messe Berlin Group

WILMINGTON, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- Allied Market



The Tourism Event Market Size was valued at \$1.6 trillion in 2022, and is estimated to reach \$2501 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032."

Allied Market Research

Research published a report, titled, "[Tourism Event Market](#) by Type (Exhibition and Conference, Festival, Corporate Events, Music Concerts, Sports, Others), by Channel (Virtual Channel, Physical Channel), by Revenue Source (Online Registration, Offline Registration, Sponsorship, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032. According to the report, the global [tourism event](#) industry generated \$1.6 trillion in 2022 and is anticipated to generate \$2.5 trillion by 2032, witnessing a CAGR of 4.6% from 2023 to 2032.

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Prime determinants of growth

The growth of the global tourism event industry is majorly driven by an upsurge in the frequency of corporate meetings, inductions, conferences, exhibitions, music concerts, and sports events. However, high entry costs and industry fragmentation are some of the major restraints of the industry. In addition, technological progress plays an important role in the event services industry. Corporate, sports, entertainment, and education events have been transformed with the introduction of the latest technologies.

Drivers

Increase in the globalization in business

Rise in interest of youth in entrepreneur and business seminars

Opportunities

Rise in technological advancements

Restraints

Enforcement of the GDPR laws

The exhibition and conference segment to maintain its leadership status throughout the forecast period

Based on type, the exhibition and conference segment held the highest market share in 2022, accounting for nearly one-third of the global tourism event market revenue, and is estimated to maintain its leadership status throughout the forecast period. Conferences and seminars dominate the tourism events market due to their ability to foster knowledge exchange, networking opportunities, and professional development in diverse industries. The sports segment is the fastest-growing segment and is projected to manifest the highest CAGR of 7.1% from 2023 to 2032. Sports enthral travelers and locals alike, fostering a sense of unity, excitement, and passion, making it the driving force behind the explosive growth in the tourism events market.

The virtual channel segment to maintain its lead position throughout the forecast period

Based on channel, the virtual channel segment held the highest market share in 2022, accounting for more than three-fifths of the global tourism event market revenue, and is estimated to maintain its leadership status throughout the forecast period. Virtual channels are dominating the tourism events market due to their cost-effectiveness, global reach, and adaptability to changing circumstances. The physical channel segment is the fastest-growing segment and is projected to manifest the highest CAGR of 5.5% from 2023 to 2032. The physical channel is the fastest-growing segment of the tourism events market due to the unparalleled appeal of authentic, immersive experiences that it offers, driving a surge in demand from modern travelers seeking real-life connections and unique adventures.

The sponsorship segment to maintain its lead position throughout the forecast period

Based on revenue sources, the sponsorship segment held the highest market share in 2022, accounting for nearly two-fifths of the global tourism event market revenue, and is estimated to maintain its leadership status throughout the forecast period. Online registration is the fastest-growing segment and is projected to manifest the highest CAGR of 5.8% from 2023 to 2032, due to its global reach, convenience, and ability to cater to diverse audiences in the digital era.

Europe to maintain its dominance by 2032

The North America region held the highest market share in 2022, accounting for around two-fifths of the global tourism event market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to North America distinct travel patterns that are characterized by summer peak seasons and seasonal holidays like Christmas and Easter. However, the Asia-Pacific region is projected to manifest the highest CAGR of 6.1% from 2023 to 2032. This is attributed to increased disposable incomes brought about by the Asia-Pacific region's rapid middle-class growth have led to a higher desire for international travel among a wider segment of the population.

For more information, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/75128>

Leading Market Players:

MESSE BERLIN GROUP

MARITZ HOLDINGS LLC

EVENTBRITE, INC.

TUI GROUP.

ATPI LTD.

CVENT HOLDING CORP.

RIVIERA EVENTS

REED EXHIBITIONS LIMITED

BCD GROUP INTERNATIONAL BV

CWT GLOBAL B.V.

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