VisitBritain Business Events

Research and insights webinar
30th July 2024

Manchester, England

Bamburgh Castle, Northumberland

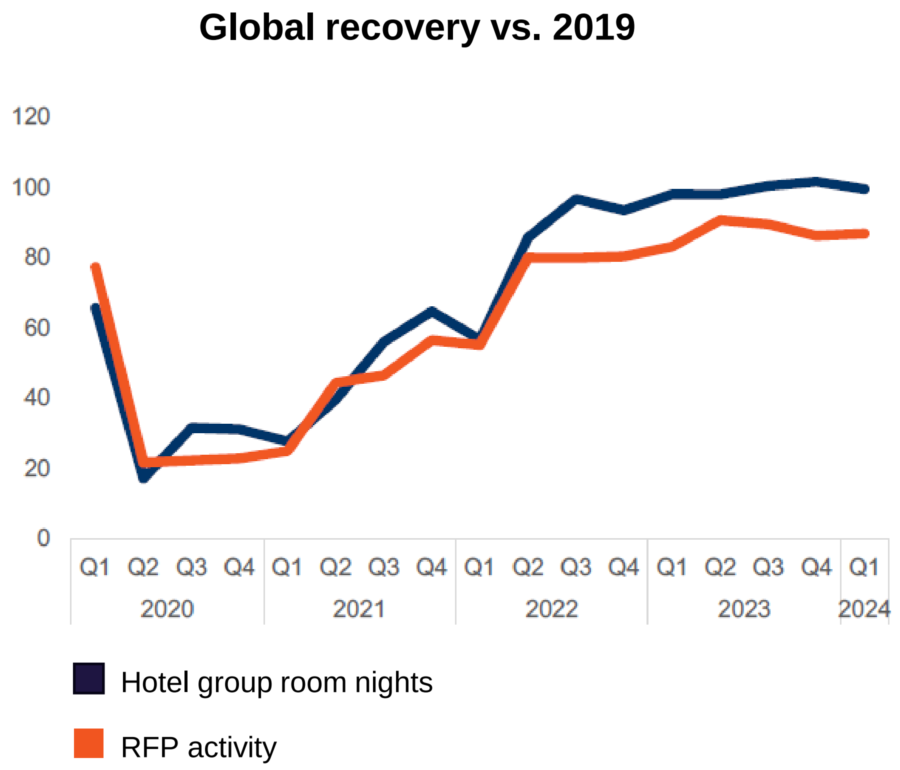
Contents

Global business events performance

Events Industry Council

Global Events Barometer

Events Industry Council | Recovery continuing, but at a slower pace



Hotel room nights: **99% vs. 2019**

Small events: **82% vs. 2019**

RFP activity: **87% vs. 2019**

Med. & large events: **105% vs. 2019**

2023 saw sustained growth in Business Events performance, with hotel group room nights surpassing pre-COVID levels in Q4.

However, Q1 2024 sees some levelling off, suggesting that recovery may continue in a slower and more uneven trend. Hotel room nights' recovery slowed slightly vs. 2023, however RFP activity increased, with the surge being due to large and medium events which are now surpassing pre-COVID levels.

Source: EIC Global Events Barometer, Q1 2024, with Oxford Economics (data from Amadeus Hospitality, Cvent, GBTA, STR Global)

Events Industry Council | UK recovery in RFP activity exceeding global and Western European average

Global business events index vs. 2019

Hotel group room nights

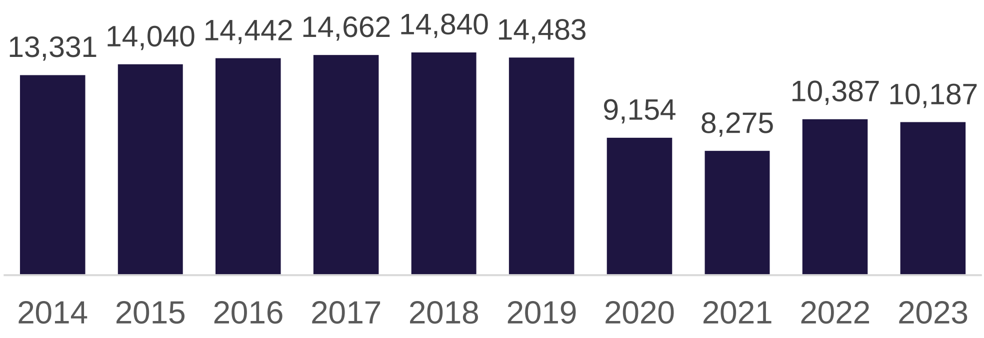
RFP activity

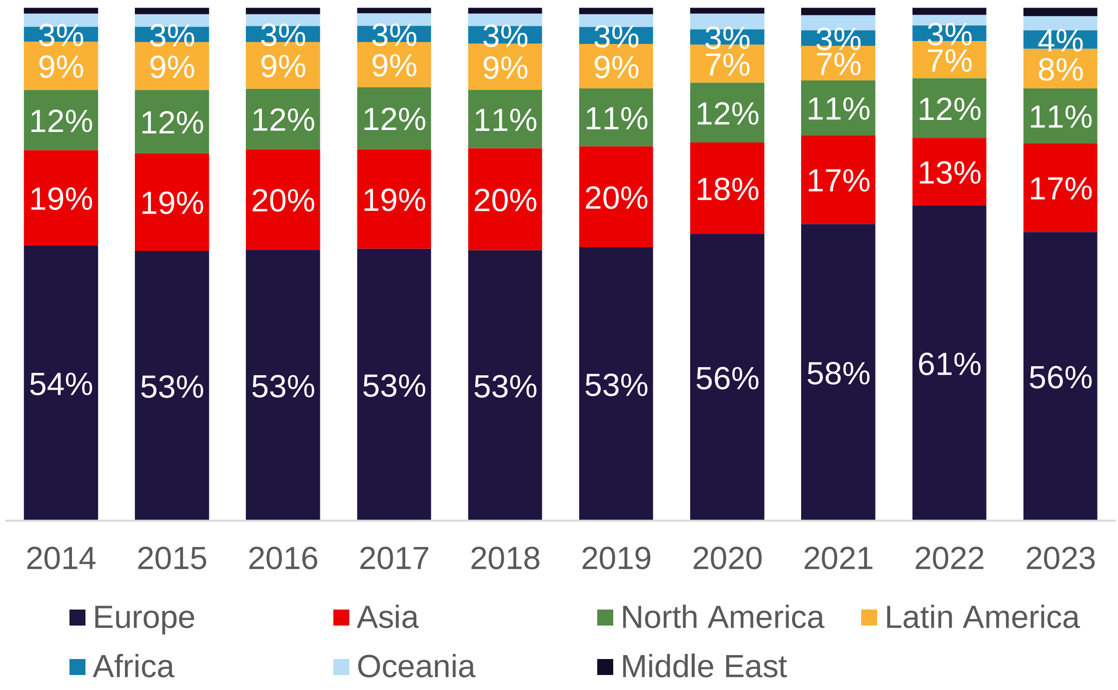
Looking at individual markets, we see the UK ranking 2nd for recovery in RFP activity in Q1 2024, with growth far above the global average (128% vs. 2019, vs. 83% globally). The UK is also the highest ranking country in Western Europe for this metric, and above the average Western European recovery of 66%.

Source: EIC Global Events Barometer, Q1 2024, with Oxford Economics (data from Amadeus Hospitality, Cvent, GBTA, STR Global)

ICCA
Business Analytics Statistics Report

ICCA | Global meetings at 70% of pre-COVID levels, with Asia gaining share year on year





There were 10,187 international association meetings in 2023; similar to 2022 levels, and reaching 70% of 2019 levels

Compared to 2022, we can see recovery for Asia which gained 4 percentage points of share. In contrast, Europe lost 5 points, and North America 1 point.

Source: ICCA Business Analytics Statistics Report 2023

UK business events performance

The UK Events Report 2024

UK Events Report | Over £61bn of value to the UK economy revealed

Overall Direct Value of the Event Industry to the UK Economy

Sector
Conferences and Meetings
Sporting Events
Exhibitions & Trade Fairs
Outdoor Events
Arts & culture
Fairs and Shows
Music Events
Air Displays
Business Travel Meetings
Incentive Travel
Total

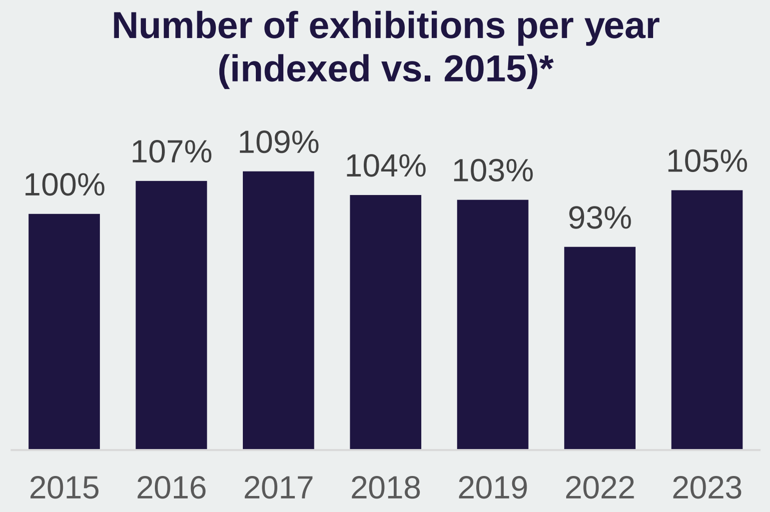
"*The events industry is a significant contributor to the UK's economy, generating billions of pounds in revenue and providing numerous jobs across various sectors. It plays a crucial role in tourism, commerce, and cultural exchange that currently contributes* ***£61.65bn*** *to the UK economy.*

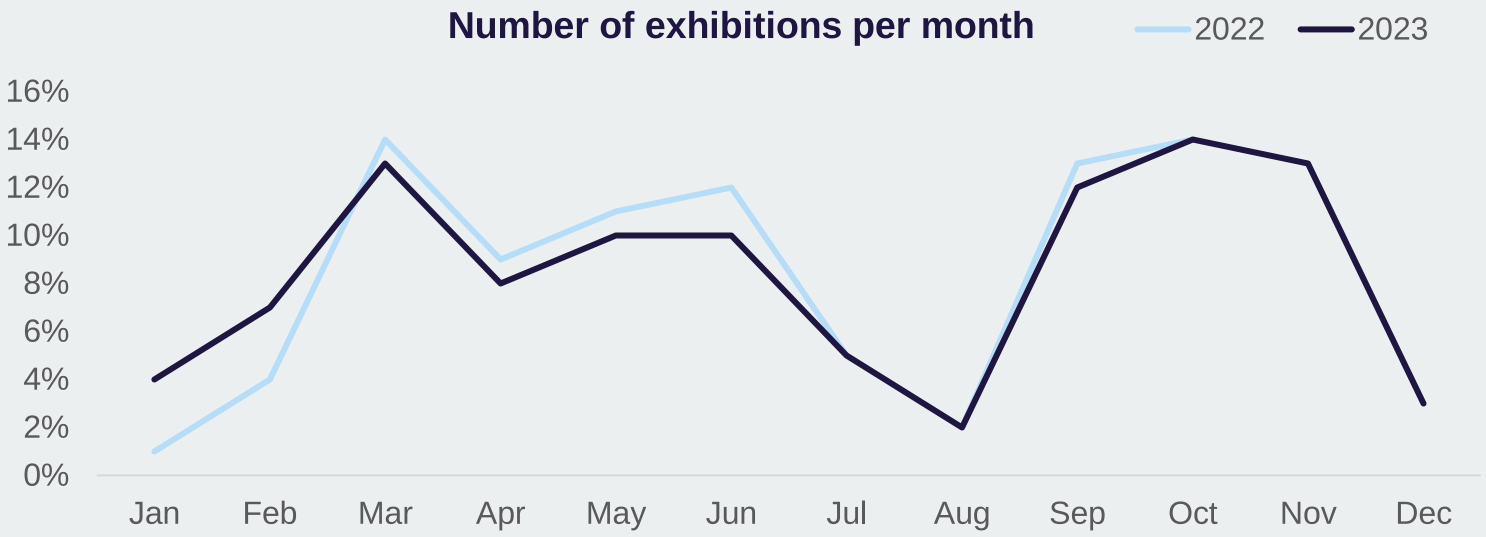
Source: The UK Events Report 2024

SASIE

Size and Scale Index for Exhibitions

SASIE | Over 1,000 exhibitions in 2023, exceeding 2022 and 2019 levels





In 2023, there were an estimated 1,016 exhibitions at the UK's main exhibition venues, contributing an estimated £2.6bn in direct GDP to the UK's economy

The number of exhibitions in 2023 showed a strong post-COVID recovery; exceeding 2019 levels

2023 saw a stronger start than 2022, as in early 2022 the sector was still seeing the continuing impact of Omicron. The busiest months in 2023 were March, September, October, and November

Source: SASIE Size and Scale Index for Exhibitions 2023, Economic Impact of Exhibitions in the UK 2023 *Trend analysis carried out on a smaller sample of venues where comparable year on year data exists

SASIE | Significant 2023 surge in number of conferences

Number of exhibitions recovery in 2023 vs. 2019*

Trade **98%**

Consumer **92%**

Conference** **164%**

In 2023, trade exhibitions accounted for the largest proportion of the market at 42%, closely followed by consumer exhibitions (40%) and conferences (18%)

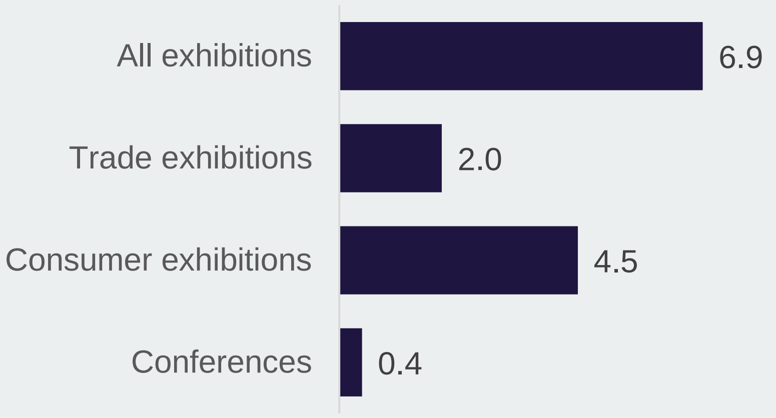
In 2023, conferences saw a significant surge to their highest levels since 2015, likely due to a post-COVID 'catch up'. Consumer were also up significantly on 2022 levels, but not meeting 2019 levels, and trade exhibitions saw some declines vs. 2019 and 2022

Source: SASIE Size and Scale Index for Exhibitions 2023 *Trend analysis carried out on a smaller sample of venues where comparable year on year data exists **Conferences included in this study are large with a min 500sqm of exhibition space (small hotel conferences are not included)

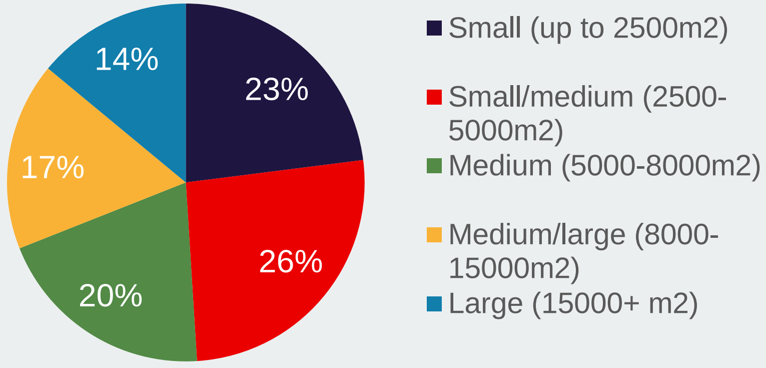
INTERNAL

SASIE | Event characteristics in 2023

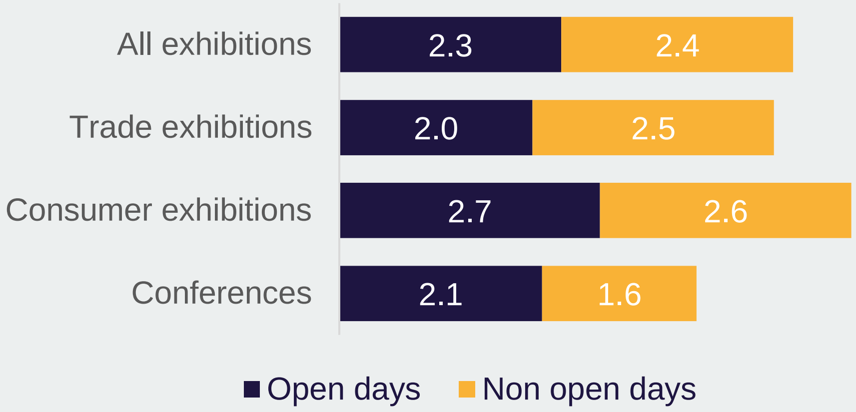
Visitor numbers (m)



Exhibition size (2023)



Total hire days



There were an estimated 6.9 million visits to exhibitions at the UK's main venues in 2023, with a median attendance of 3,000 visitors. Total visitor numbers, and average attendance were up, with trade events particularly robust (at the highest level since 2015)

In 2023, exhibitions were most likely to be a small/medium size, with a median square footage of 5,200m^2. Total exhibition space sold was up year on year, but average size reduced slightly, likely due to a boost in numbers of smaller conference events

On average exhibitions occupied a venue for 4.7 days, with exhibitions open for an average of 2.3. Both these metrics were up year on year

Source: SASIE Size and Scale Index for Exhibitions 2023. Trend analysis carried out on a smaller sample of venues where comparable year on year data exists

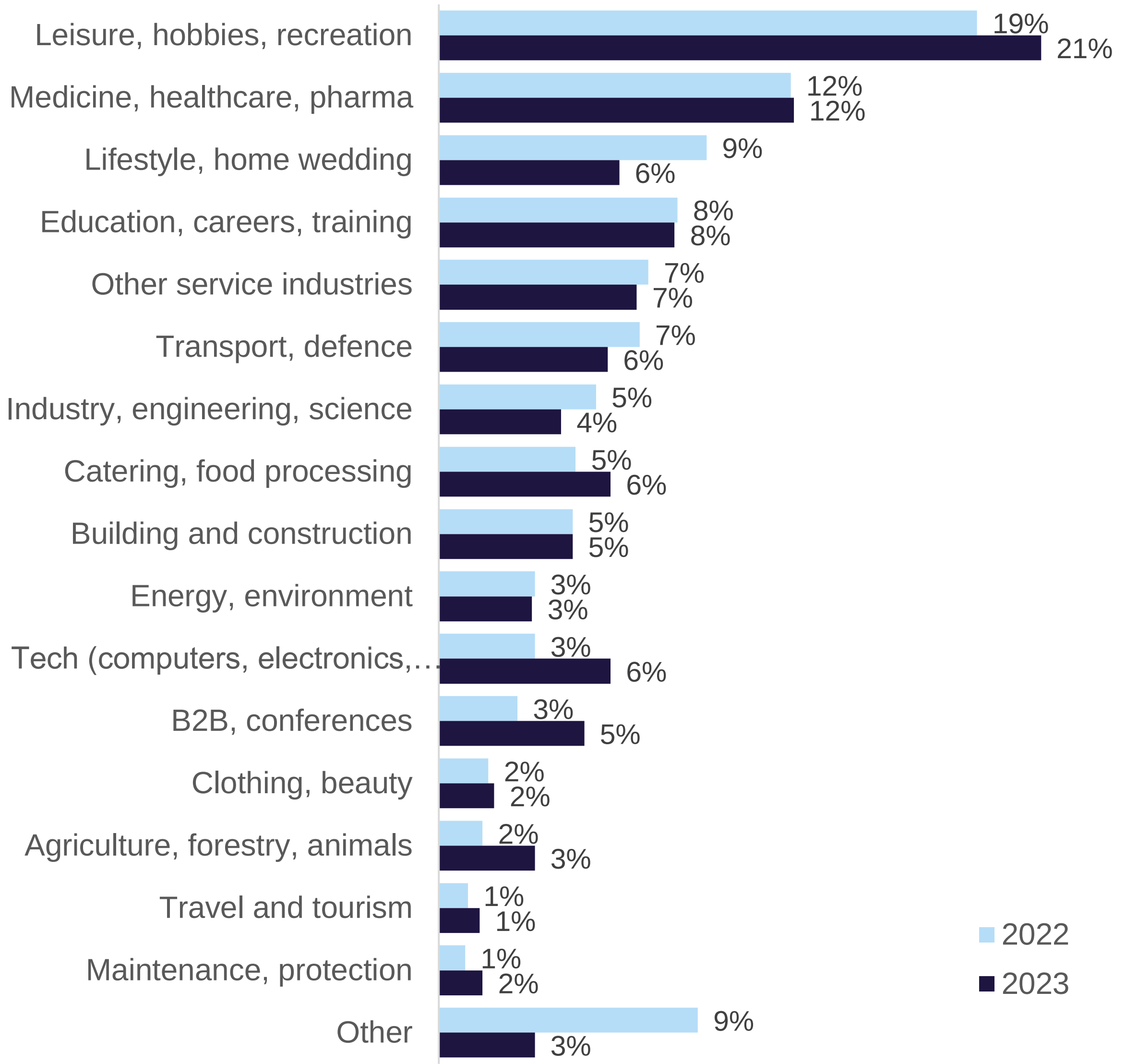
SASIE | Most growth seen in tech exhibitions

In 2023, the most prominent industry sector for exhibitions was ‘leisure, hobbies, recreation’, followed by ‘medicine, healthcare, pharmaceuticals’ and ‘education, careers training’.

Comparing trends year on year, we can see a three percentage point increase in the share of ‘computer, electronics, broadcasting’ exhibitions, with leisure, B2B, and agriculture also gaining two percentage points each.

Consumer exhibitions were strongly orientated to the leisure sector, with trade exhibitions more diverse. Conferences were from a smaller number of sectors, with medicine leading.

% of exhibitions



Source: SASIE Size and Scale Index for Exhibitions 2023. Trend analysis carried out on a smaller sample of venues where comparable year on year data exists

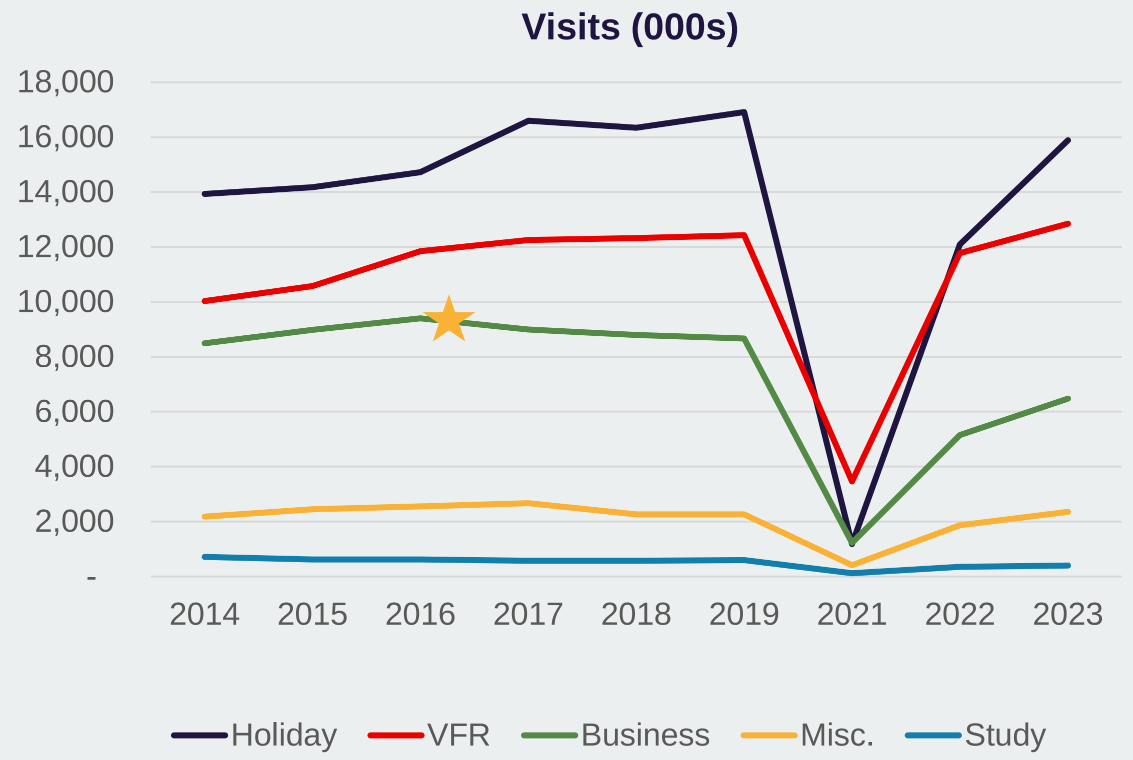
International Passenger Survey

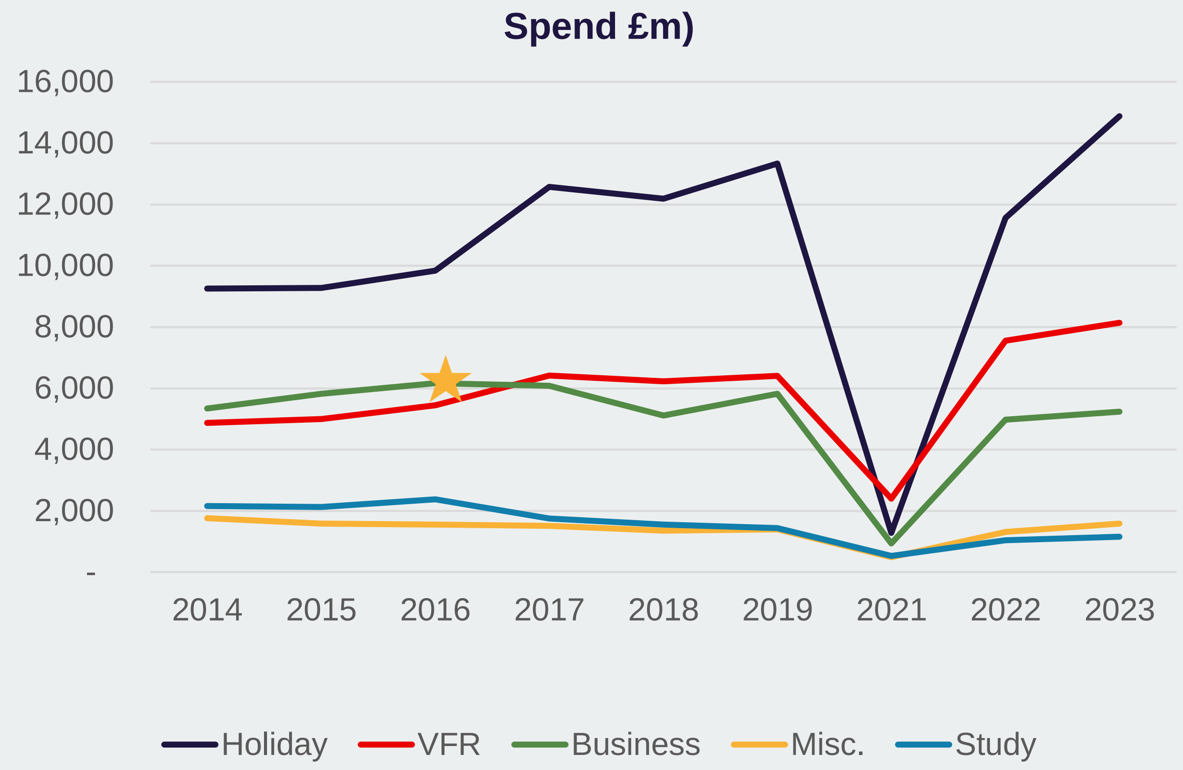
VISIT BRITAIN

VisitEngland

INTERNAL

IPS | 6.5m business visits in 2023, spending £5.2bn in the UK





In 2023, overall inbound Business visits recovered to 75% of 2019 levels – one of the slower recoveries among journey purposes, followed by Study visitors. However, growth vs. 2022 was at 26%; the joint second fastest growing journey purposes.
Looking at spend, in 2023 90% of 2019 spend was recovered (74% in real terms), with a 5% growth vs. 2022 (-2% in real terms).
Business travel has lost some share vs. other journey purposes since 2019 (21% vs. 17%).

Source: International Passenger Survey, ONS ★ = record high

VISIT BRITAIN VisitEngland

IPS | Over 1 in 5 business visitors came for business events in 2023

In selected years since 2016, VisitBritain has included an added question on the IPS to identify types of business travellers. Within the categories included, business events visitors include business travellers for:

- Meetings (21+ attendees)
- Incentives/Team building
- Conferences/Conventions/Congresses
- Exhibitions/Events/Trade shows

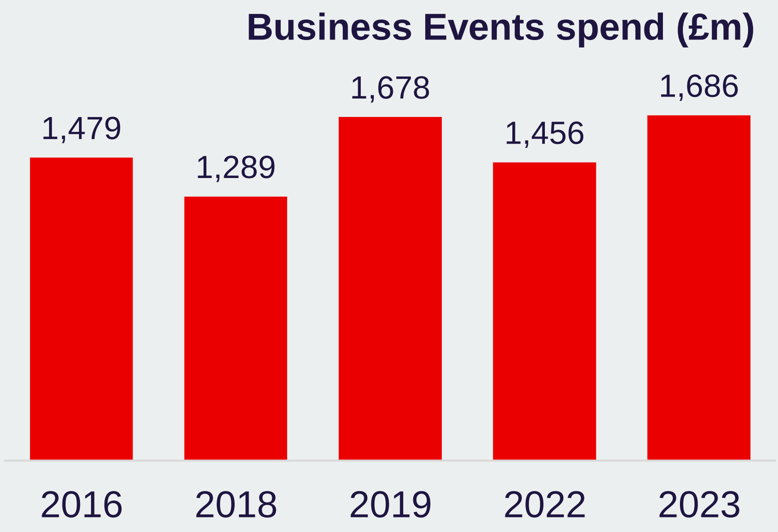
1.5 million Business Events visitors came to the UK in 2023, constituting **23%** of Business visitors, and **4%** of all visitors

6.9 million nights were spent by Business Events visitors in the UK in 2023, constituting **25%** of Business nights, and **2%** of all nights

Business Events visitors spent **£1.7 billion in the** UK in 2023, constituting **32%** of Business spend, and **5%** of all spend

Source: International Passenger Survey, ONS

IPS | Business Events recovering faster vs. 2019 compared to Business visitors overall, alongside stronger year on year growth



In 2023, inbound Business Events visits recovered to 84% of 2019 levels; a faster recovery vs. Business visits overall at 75%. Visits growth vs. 2022 was also stronger (34% vs. 26%). Looking at spend, we can see Business Events growing by 1% vs. 2019 (-17% in real terms), and by 16% vs. 2022 (8% in real terms). This spend growth is also stronger compared to what we see for the Business purpose overall.

Source: International Passenger Survey, ONS

IPS | Business Events travelers are highly valuable compared to the average inbound visitor

Business Events:	**5** nights per visit	**£1,131** spend per visit	**£244** spend per night
Total Business:	**4** nights per visit	**£809** spend per visit	**£186** spend per night
All journey purposes:	**8** nights per visit	**£819** spend per visit	**£106** spend per night

When examining trip characteristics, we can see that Business Events travellers tend to stay in the UK for a shorter time compared to other travellers. However, they are more valuable visitors. Average spend per visit was 38% higher than average in 2023 (and 40% higher vs. Business visitors overall), with spend per night over double that of the average visitor

Source: International Passenger Survey, ONS

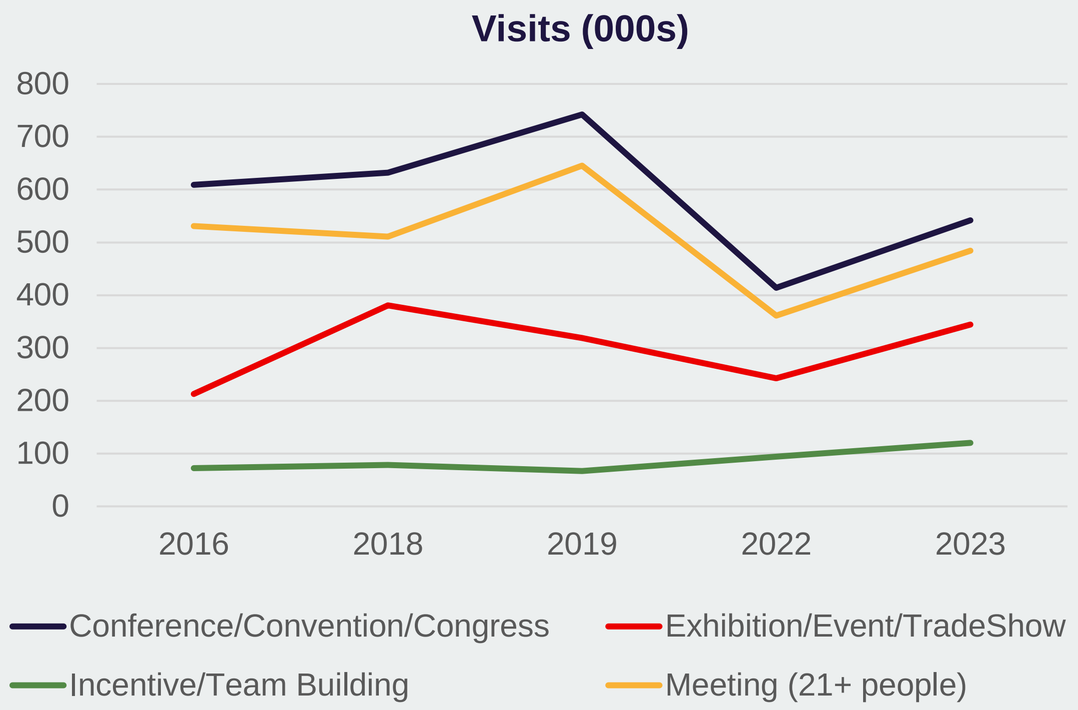
IPS | Conference and meeting attendees contributed the majority of Business Events visits and spend in 2023

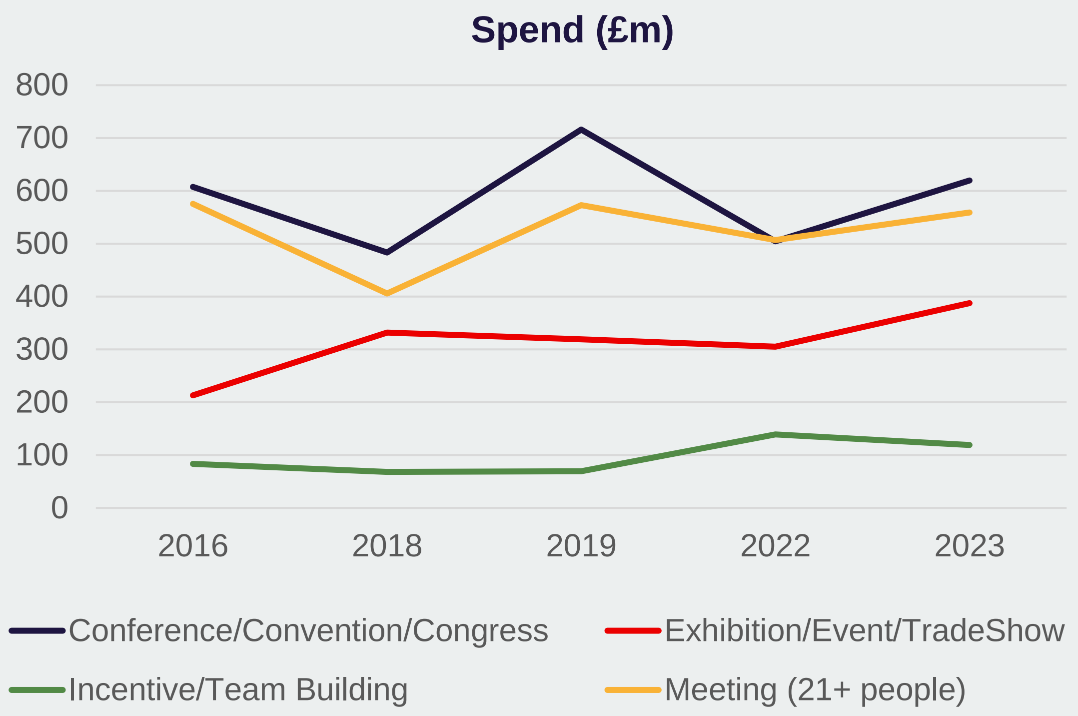
	Visits (000s)	Visits (% within BE)	Nights (000s)	Nights (% within BE)	Spend (£m)	Spend (% within BE)
Meeting (21+ people)	484	32%	2,248	32%	559	33%
Incentive/Team Building	120	8%	568	8%	120	7%
Conference/Convention/ Congress	542	36%	2,599	38%	619	37%
Exhibition/Event/Trade Show	344	23%	1,508	22%	388	23%

In 2023, the largest category of visits within Business Events was ‘conferences, conventions and congresses’, the source of 542,000 visitors, who spent £619 million during their stays. Conference attendees also displayed the longest length per stay among Business Events visitors by a small margin. However, those attending large meetings had the highest spend per visit (£1,155) and spend per night (£249).

Source: International Passenger Survey, ONS

IPS | Incentive travel seeing strong growth vs. 2019, but exhibitions overtake when looking at year on year growth

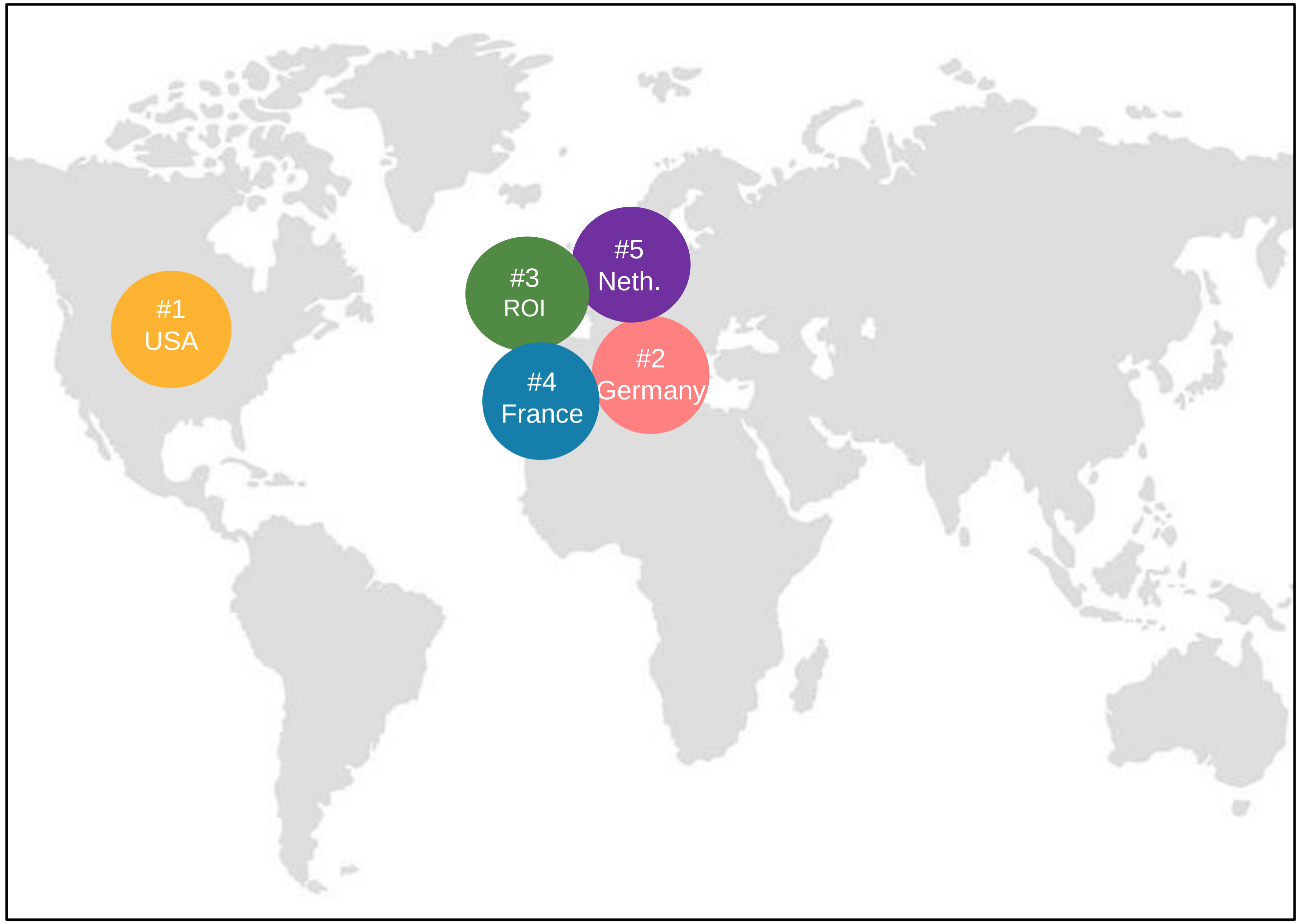




Comparing 2023 metrics with 2019, we can see that the ‘incentive/team building’ category is seeing the strongest recovery (+80% visits, +42% spend in real terms). However, this is partially due to a particularly weak 2019 for this purpose. In fact, this trend changes when looking at year on year growth, which is strongest from the ‘exhibition/event/tradeshow’ category (+42% visits, +18% spend in real terms). All categories see growth vs. 2022 except for incentive spend which was down 20% in real terms.

Source: International Passenger Survey, ONS

IPS | USA the largest source of Business Events visits

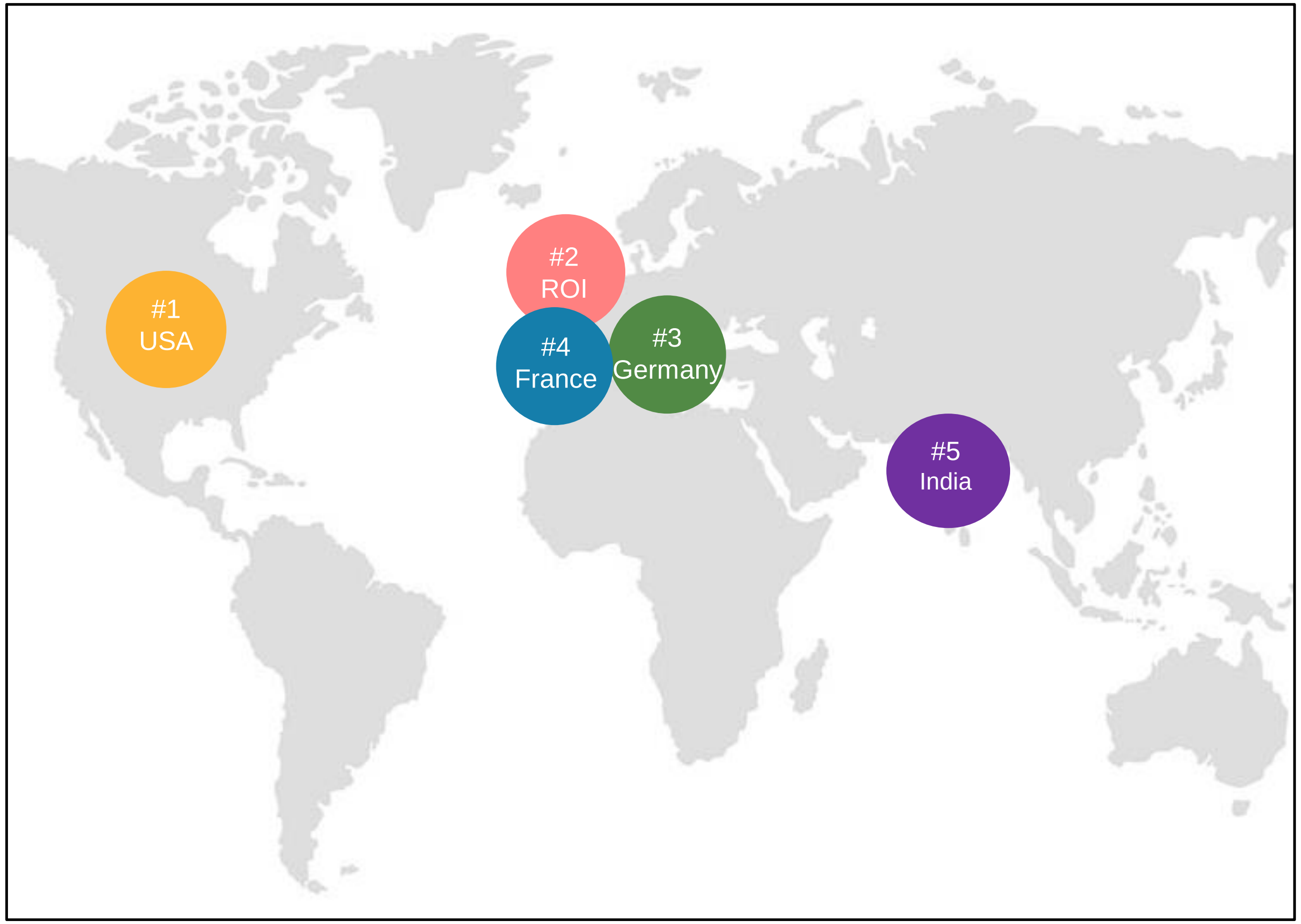


Rank	UK Rank***	Market	Visits in 2023
1	1	USA	214,527
2	3	Germany	134,369
3	4	Irish Republic	128,746
4	2	France	105,124
5	6	Netherlands	105,092
6	7	Italy*	79,644
7	5	Spain*	68,602
8	12	Belgium*	40,672
9	11	Switzerland*	38,247
10	16	India*	37,885

Source: International Passenger Survey, ONS *Sample size below 100, please treat with caution ***Market ranking among all inbound visitors in 2023

INTERNAL

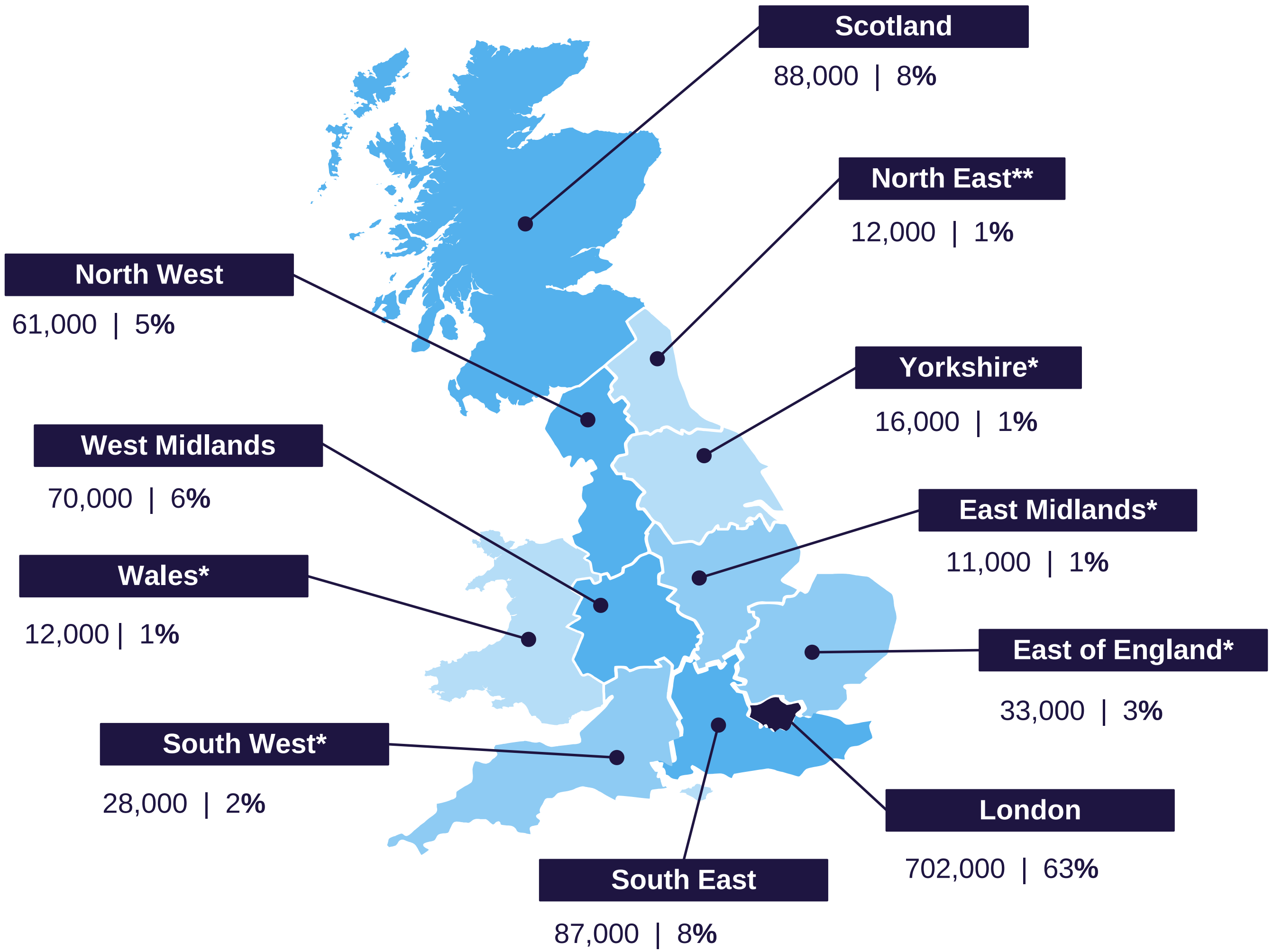
IPS | India moves up for Business Events spend



Rank	UK Rank***	Market	Spend in 2023
1	1	USA	£343m
2	5	Irish Republic	£121m
3	2	Germany	£107m
4	3	France	£84m
5	11	India*	£69m
6	6	Netherlands	£60m
7	4	Australia**	£59m
8	8	Italy*	£55m
9	7	Spain*	£48m
10	12	China**	£45m

Source: International Passenger Survey, ONS *Sample size below 100, please treat with caution. **Sample size below 30, may be misleading ***Market ranking among all inbound visitors in 2023

IPS | London received the majority of Business Events visitors, followed by the Scotland, the South East, and West Midlands



Due to limited sample size, regional insights from two years of the IPS have been combined to provide an indication of the spread of Business Events travellers.

63% of Business Events travellers visited London in 2022 and 2023, receiving an average of 702,000 visits per year. In terms of regional spread, London's share of total visits declined slightly (by 2 percentage points) from 2022 to 2023.

The next most prominent regions were Scotland (88,000 visits), the South East (87,000 visits), and the West Midlands (70,000 visits).

Source: International Passenger Survey, ONS 2022, 2023. Data based on those who visited one region only in the UK during their stay.
*Sample size below 100, please treat with caution **Sample size below 30, may be misleading

Cvent

Cvent | London tops most desirable meeting destinations in Europe

A combination of the number of room nights booked, number of RFPs and awarded value for meetings booked on the Cvent Supplier Network reveals London ranked 1st for meeting destinations in Europe, with Manchester ranked 23rd and Birmingham 24th.

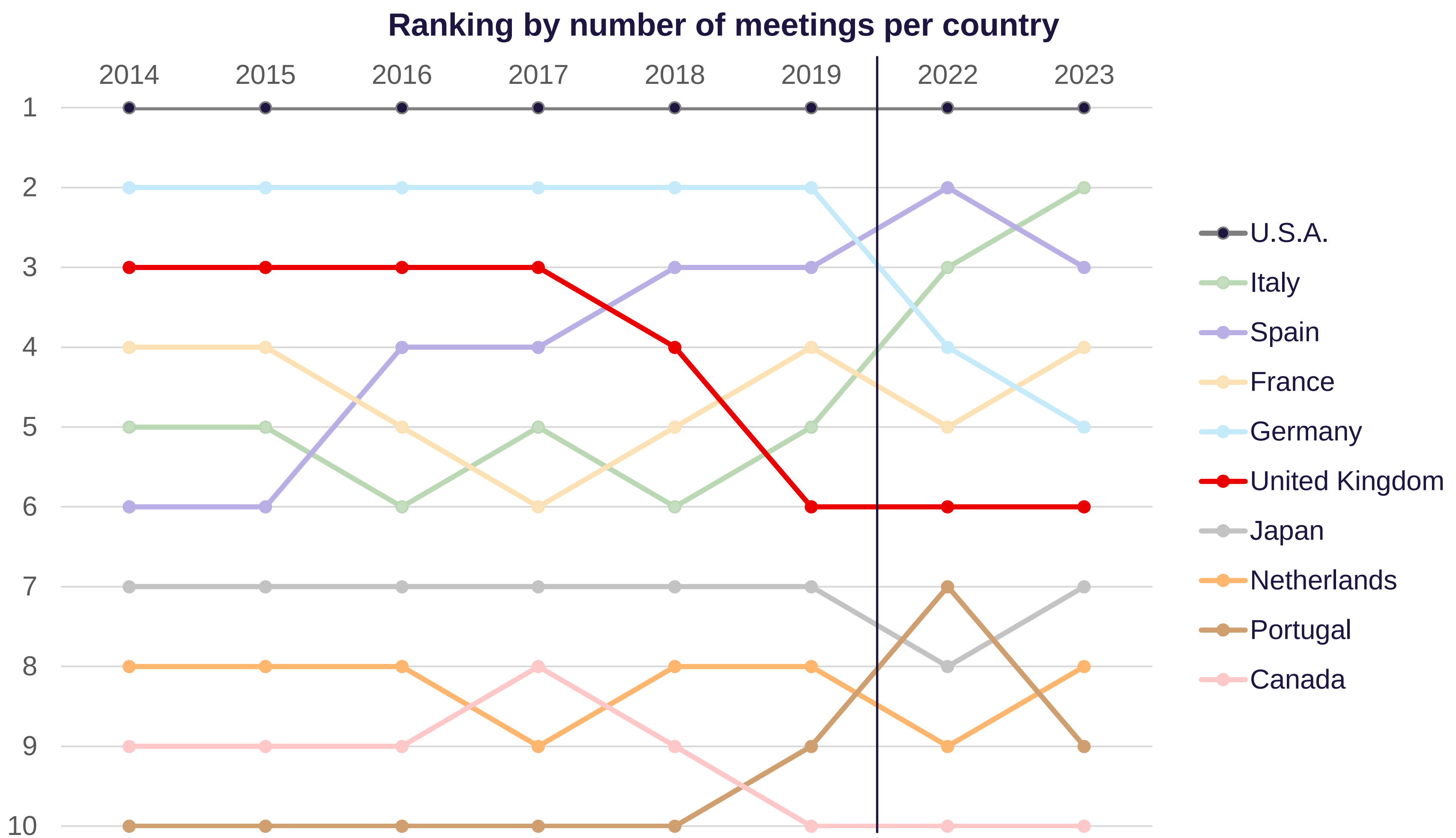
The top destination in North America was Orlando, within Asia Pacific Singapore, and in MEA it was Dubai.

Rank	City
1	London, UK
2	Barcelona, Spain
3	Madrid, Spain
4	Berlin, Germany
5	Lisbon, Portugal
6	Amsterdam, Neth.
7	Paris, France
8	Rome, Italy
9	Frankfurt, Germany
10	Munich, Germany
11	Dublin, Ireland
12	Prague, Czech Republic
13	Vienna, Austria
14	Athens, Greece
15	Brussels, Belgium
16	Milan, Italy
17	Copenhagen, Denmark
18	Hamburg, Germany
19	Budapest, Hungary
20	Malaga, Spain
21	The Hague, Netherlands
22	Dusseldorf, Germany
23	Manchester, UK
24	Birmingham, UK
25	Zurich, Switzerland

Source: Cvent Top Meeting Destinations and Hotels report 2024

ICCA

ICCA | UK maintaining 6th rank worldwide



In 2023, the UK hosted 425 meetings, ranking 6th worldwide. This maintained our rank year on year, and vs. 2019, however still lower than what seen from 2015 to 2018.

Within the top 20 countries, South Korea and Australia gained the most ranks year on year (+4 each). In contrast, Belgium lost the most ranks (-5).

Source: ICCA Business Analytics Statistics Report 2023

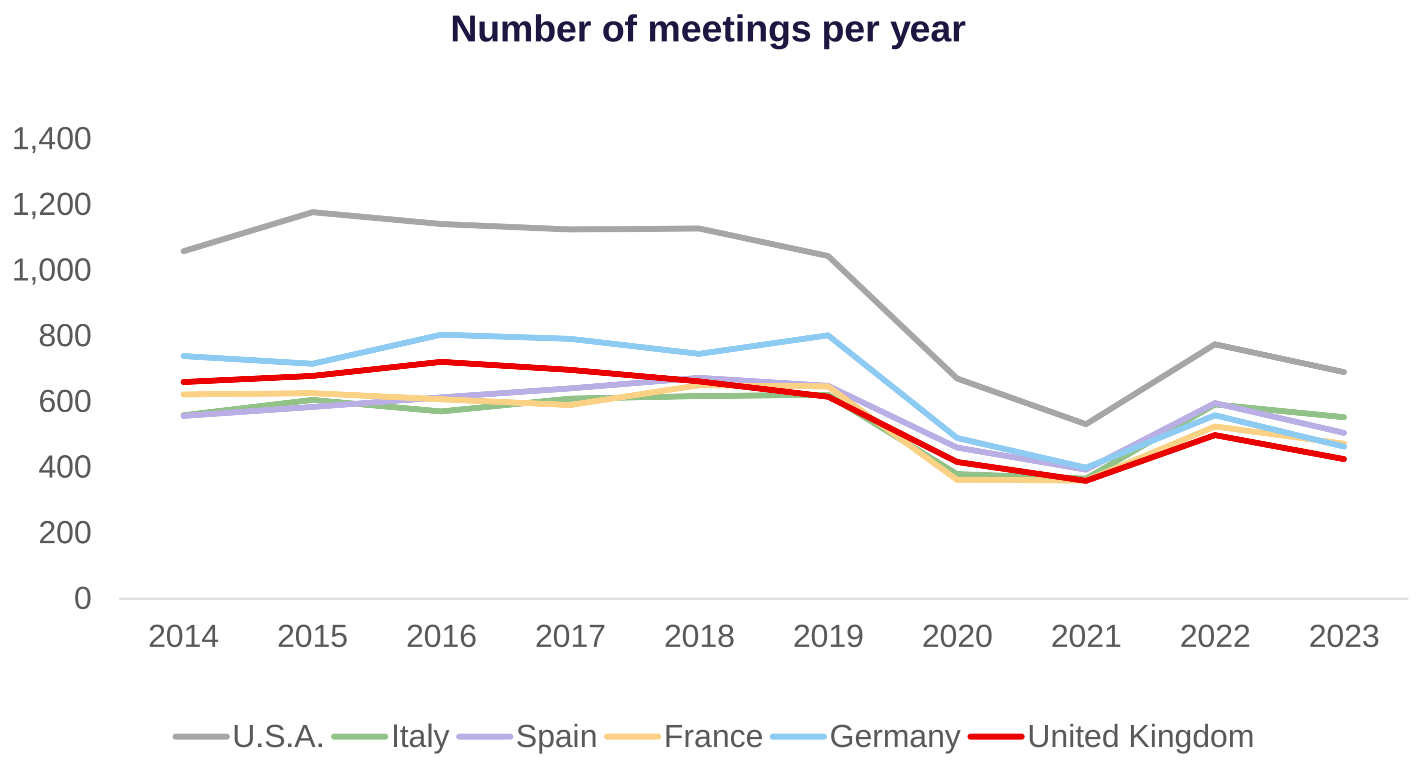
INTERNAL

ICCA | UK has recovered 69% of pre-COVID meetings, slightly below average recovery across key competitors

In 2023, the UK regained 69% of the meetings it hosted in 2019. This rate of recovery exceeds that of Germany (58%) and the USA (66%).

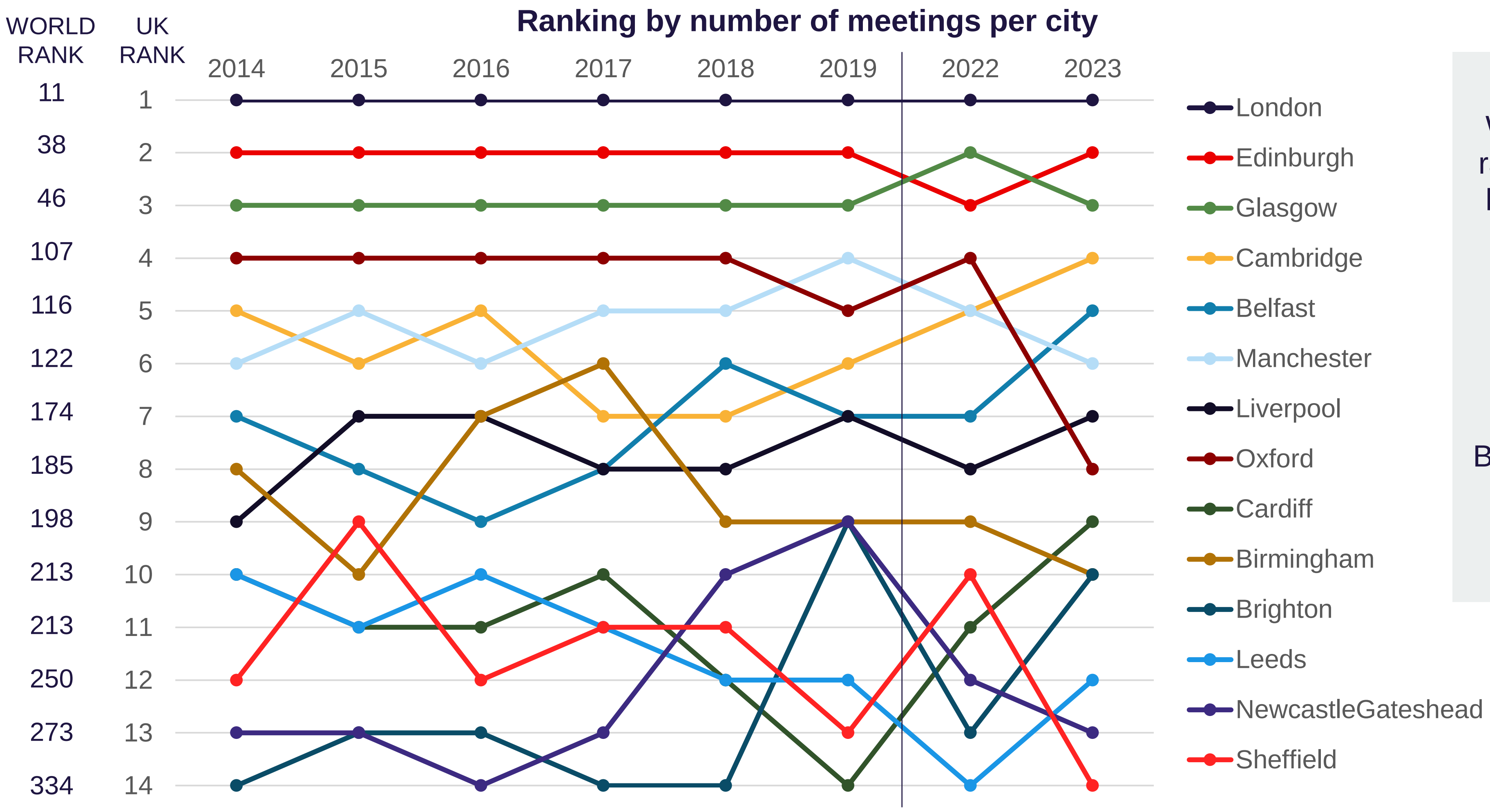
France, Spain, and Italy have seen the strongest recovery among key competitors, at 73%, 78% and 89% respectively.

Year on year, the UK and all competitors have seen slight declines in the number of meetings held.



Source: ICCA Business Analytics Statistics Report 2023

ICCA | Top UK cities similar post-COVID, with number of meetings exceeding 2019 for some

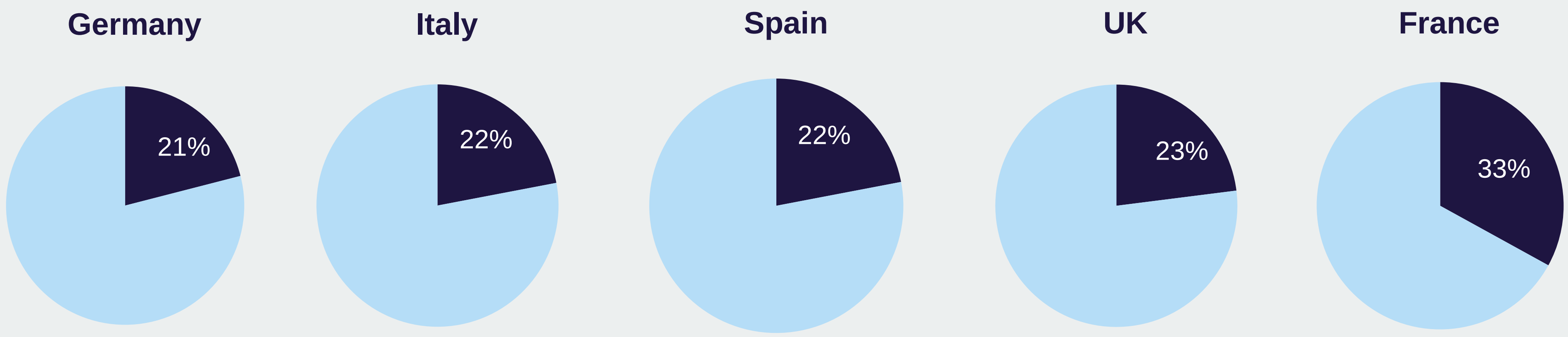


When comparing 2019 and 2023 rankings, the top ranked UK cities have remained largely the same, with London, Edinburgh, and Glasgow leading

Year on year, Brighton, Cardiff, Belfast, and Leeds all saw rank increases of 2 or more. Cardiff, Brighton, and Leeds saw growth in the number of events hosted vs. 2019.

Source: ICCA Business Analytics Statistics Report 2023

ICCA | The UK's capital city held a below average share of its total events in 2023 compared with the competitor set



In 2023, the capital city's share of the UK's events was slightly below the average across the competitor set (23% vs. 24% average). Within the competitor set, France displayed the most reliance on its capital city, holding 33% of the country's events.

It's important to note that Glasgow and Edinburgh combined hold 22% share within the UK, with Belfast at 5%, suggesting that London's dominance may be significantly greater when looking at an England share.

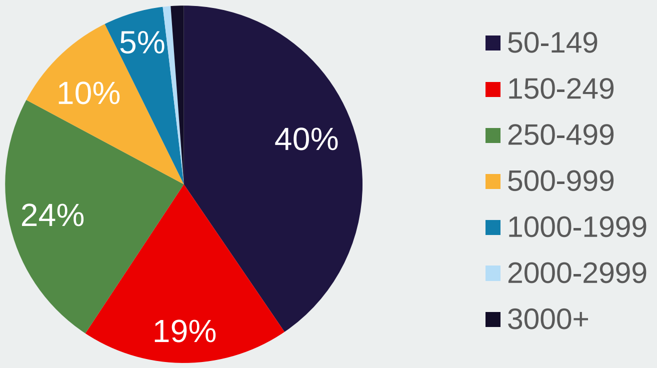
Source: ICCA Business Analytics Statistics Report 2023

VISIT BRITAIN VisitEngland

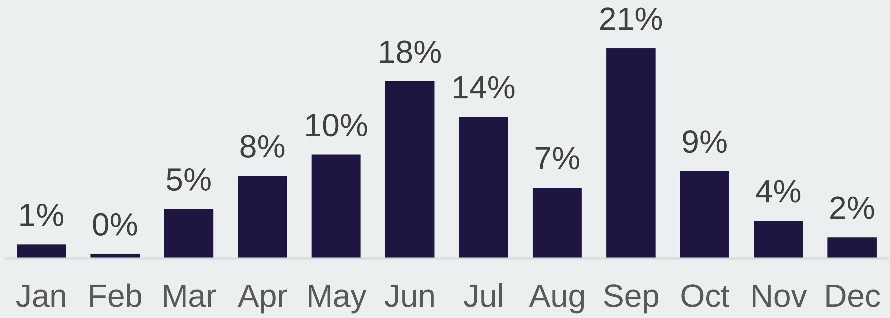
INTERNAL

ICCA | UK meeting characteristics in 2023

Participant numbers



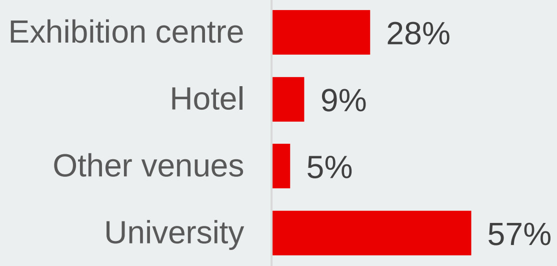
Meetings per month



3.5
days

Average meeting length

Venue types



In 2023, 40% of meetings in the UK had 40-149 attendees, and were most likely to take place in September or June. On average, meetings were ongoing for 3.5 days, with universities being the most popular venues. The most common sectors associated with meetings were the **medical sciences**, **science**, **technology**, **education**, and **social sciences**.

Source: ICCA Business Analytics Statistics Report 2023

Sector performance | Key insights

- The Events Industry Council reveal that 2023 saw **sustained growth** in Business Events performance worldwide, with the UK exceeding the Western European average in RFP activity at the start of 2024.
- ICCA saw the volume of global meetings at **70% of pre-COVID levels**, but slightly fewer meetings took place in 2023 compared to 2022.
- SASIE revealed that the number of UK exhibitions **grew year on year** and vs. 2019, contributing an estimated **£2.6bn** indirect GDP to the UK's economy.
- Looking at inbound visitors from IPS, those visiting for a business event spent **£1.7bn** in the UK in 2023, with recovery from this group faster than business travellers in general and **spending 38% more** per trip than the average inbound visitor. Looking at types of events, the 'exhibition/events/tradeshow' category saw the most year-on-year growth.
- Turning to association events, the UK **maintained its 6th rank** from ICCA, recovering 69% of pre-COVID volumes, with London, Edinburgh and Glasgow hosting the most meetings within the UK.

Credit: VisitBritain/Visit Cardiff/Visit Wales

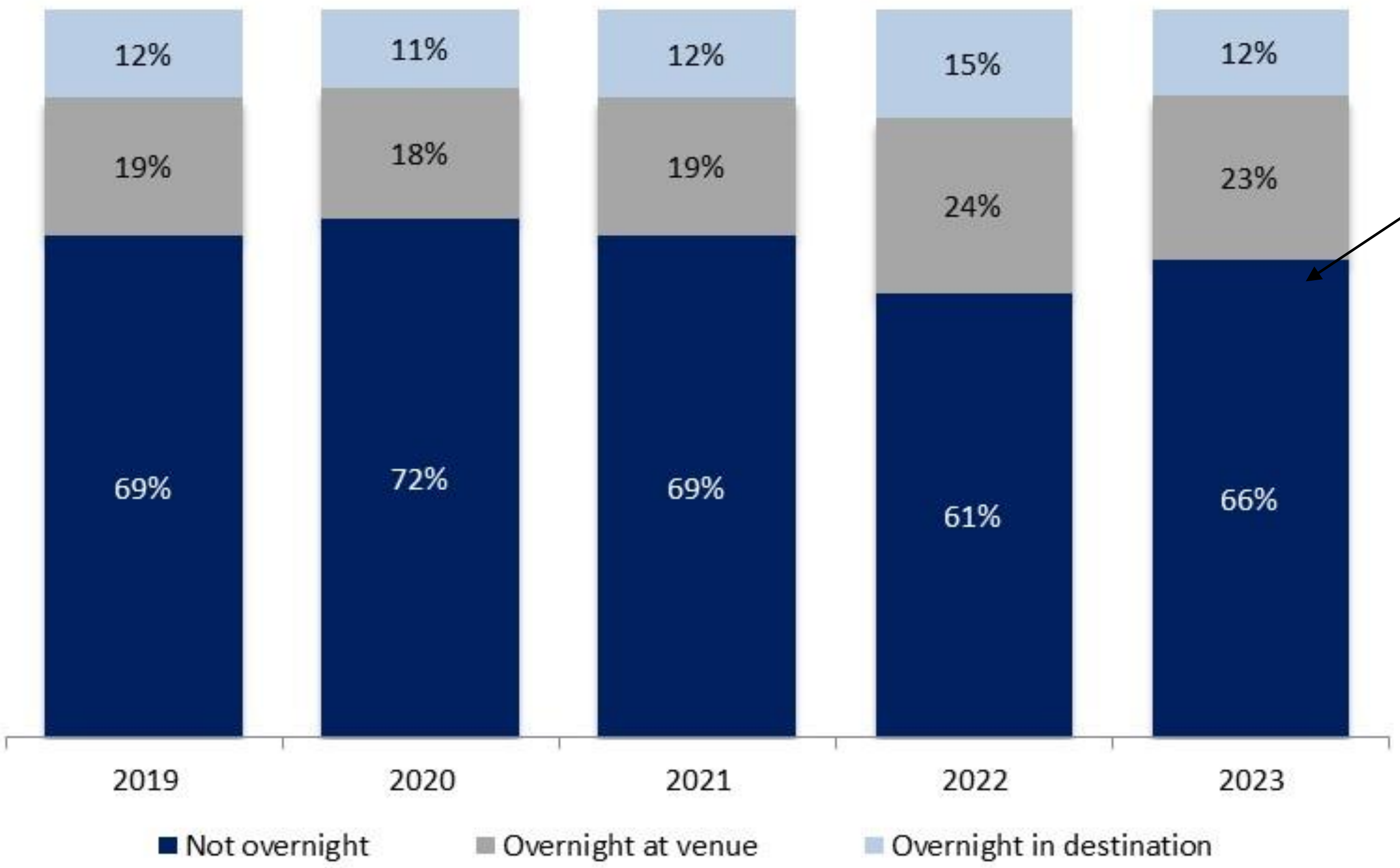
UKCAMS 2024
Richard Smith

UK CONFERENCE AND MEETING DIMENSIONS AND TRENDS

INTRODUCTION TO UKCAMS

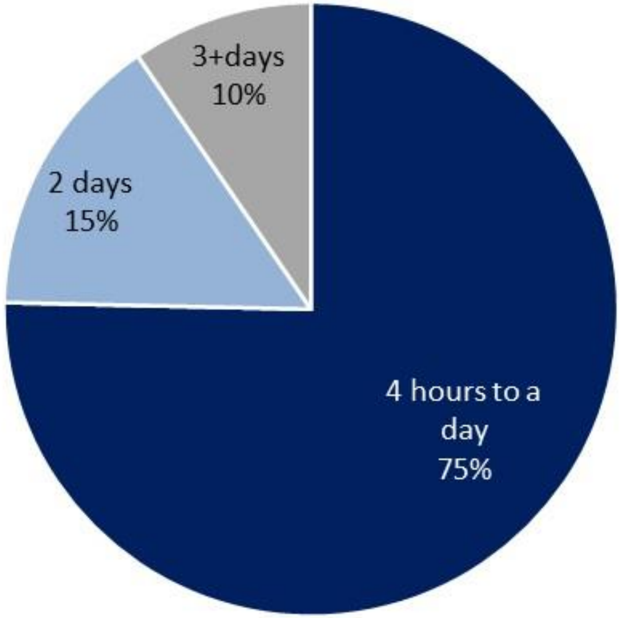
- What is a conference or meeting?
  - An out-of-office conference, meeting or other business event of at least four hours' duration involving a minimum of 10 people".
  - Covers conventions, congresses, conferences, meetings, training courses, sales briefings, seminars, product launches, roadshows etc.
- Venue based
- Long term trend

DAY VS OVERNIGHT

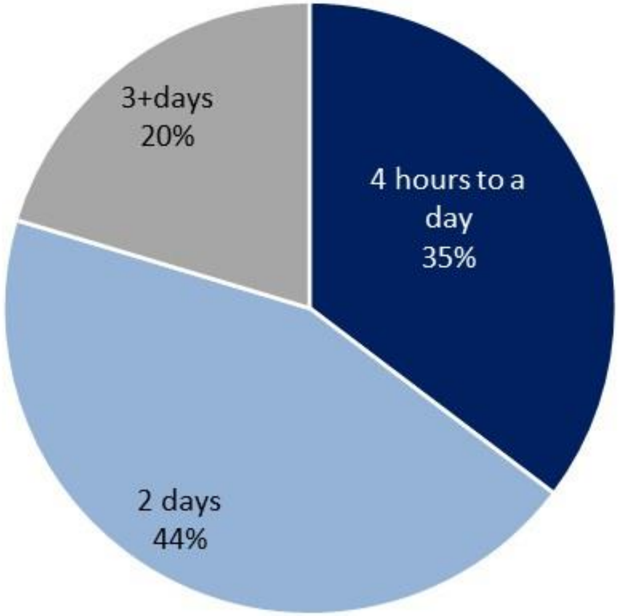


Move back towards pre-Covid pattern.

CONFERENCE DURATION



Non-Residential

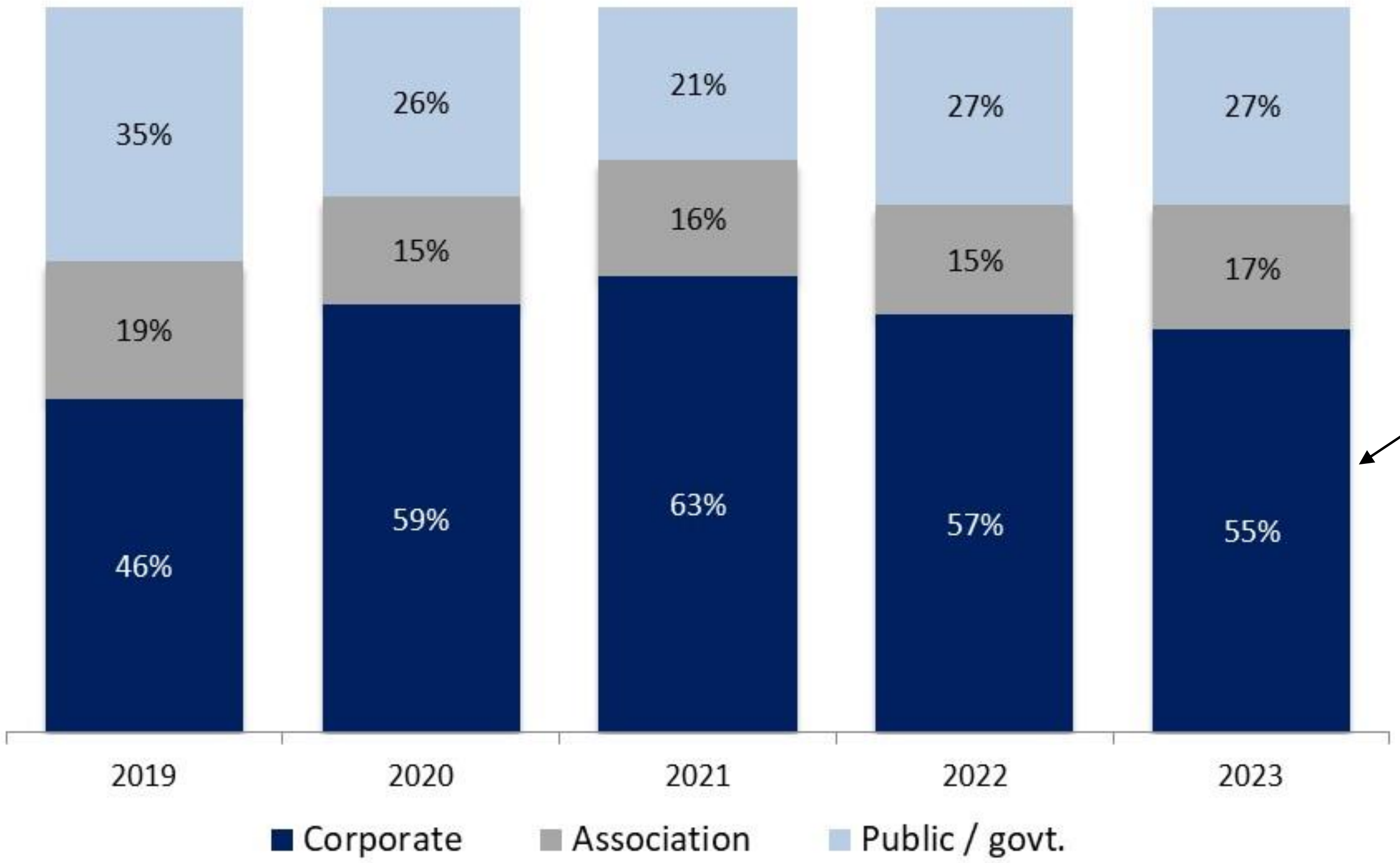


Residential

ACHIEVED RATES

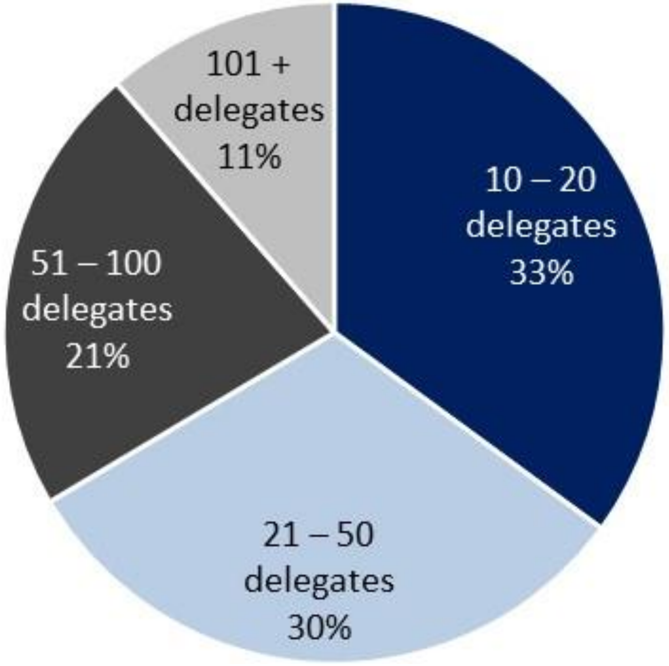
Largely inflationary increase.

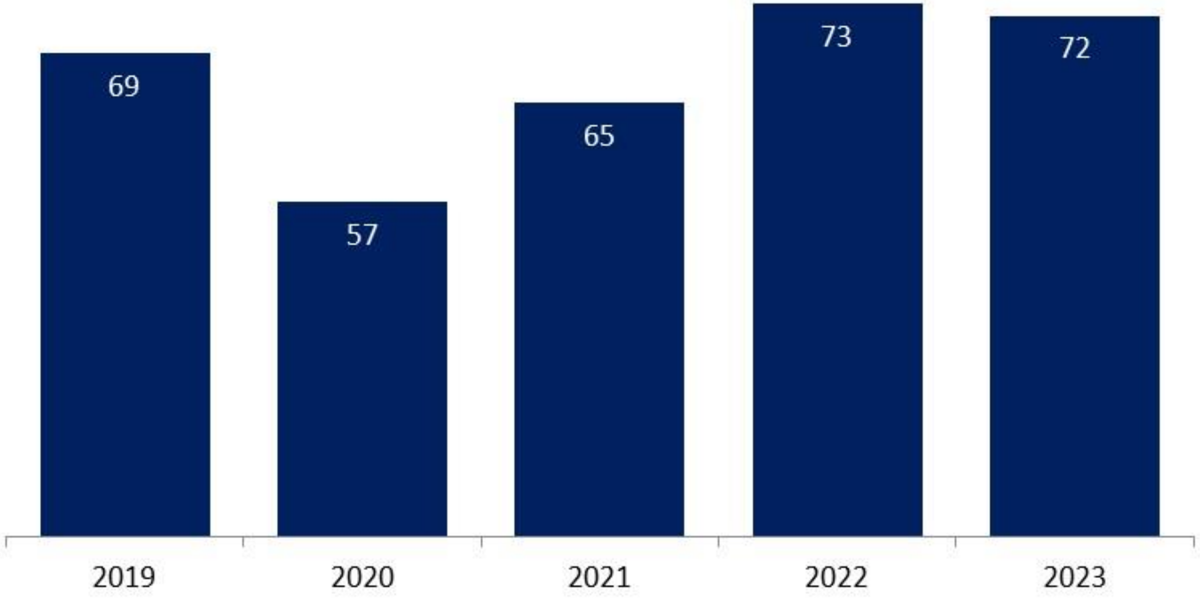
EVENT ORGANISATION



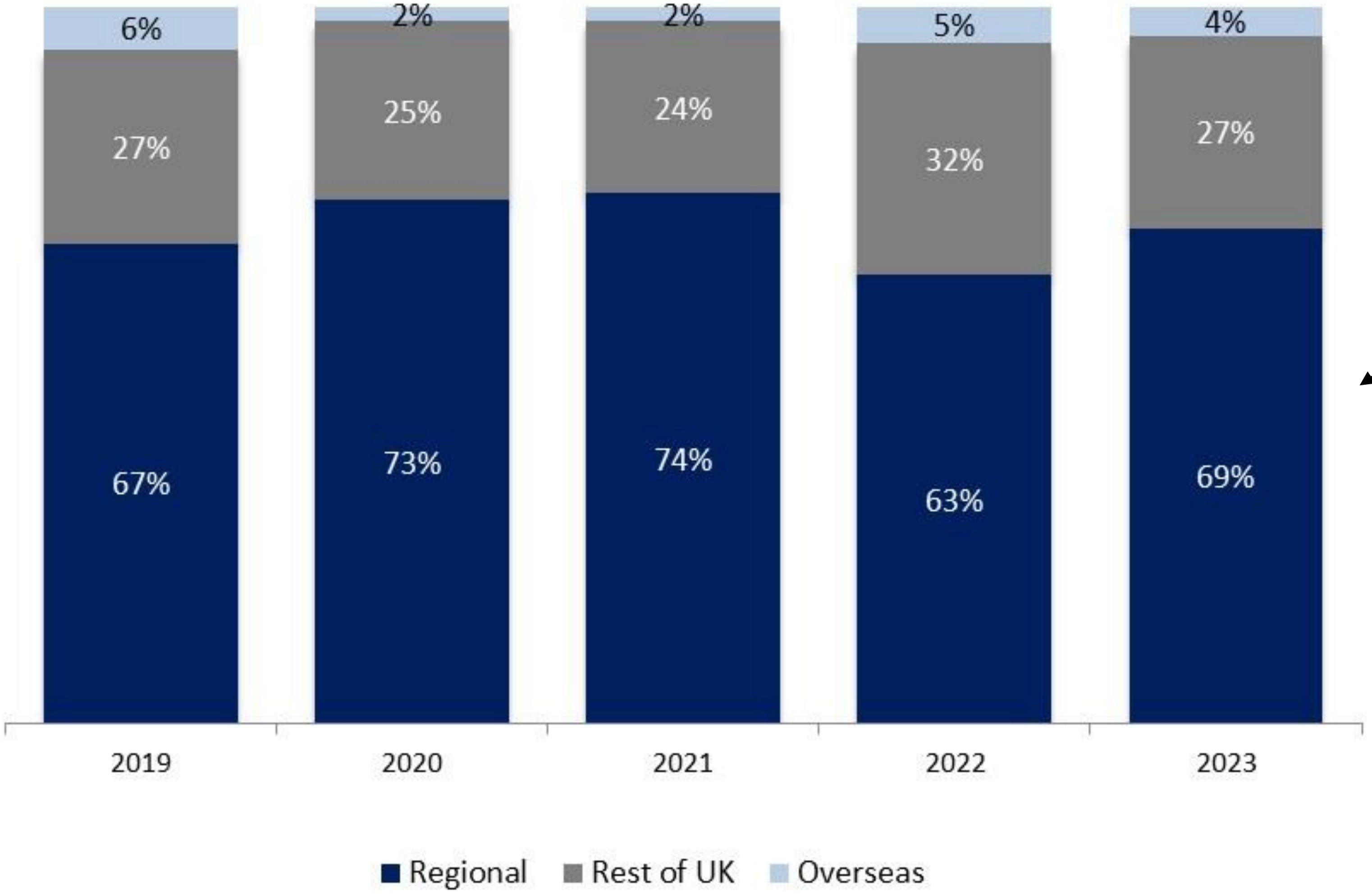
Continued post – Covid importance of corporate sector.

SIZE – RELATIVELY SMALL



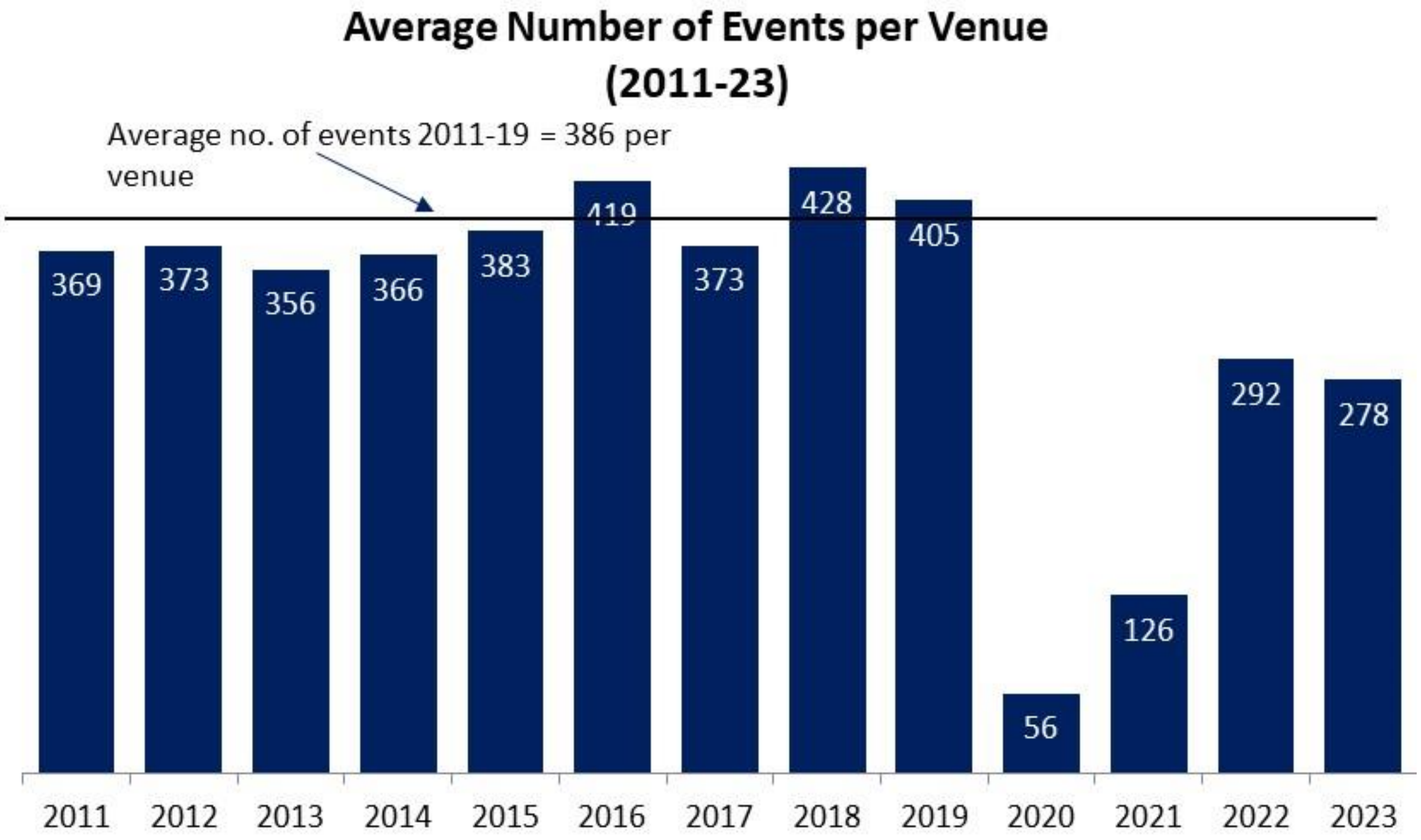


BUSINESS ORIGIN - REGIONAL

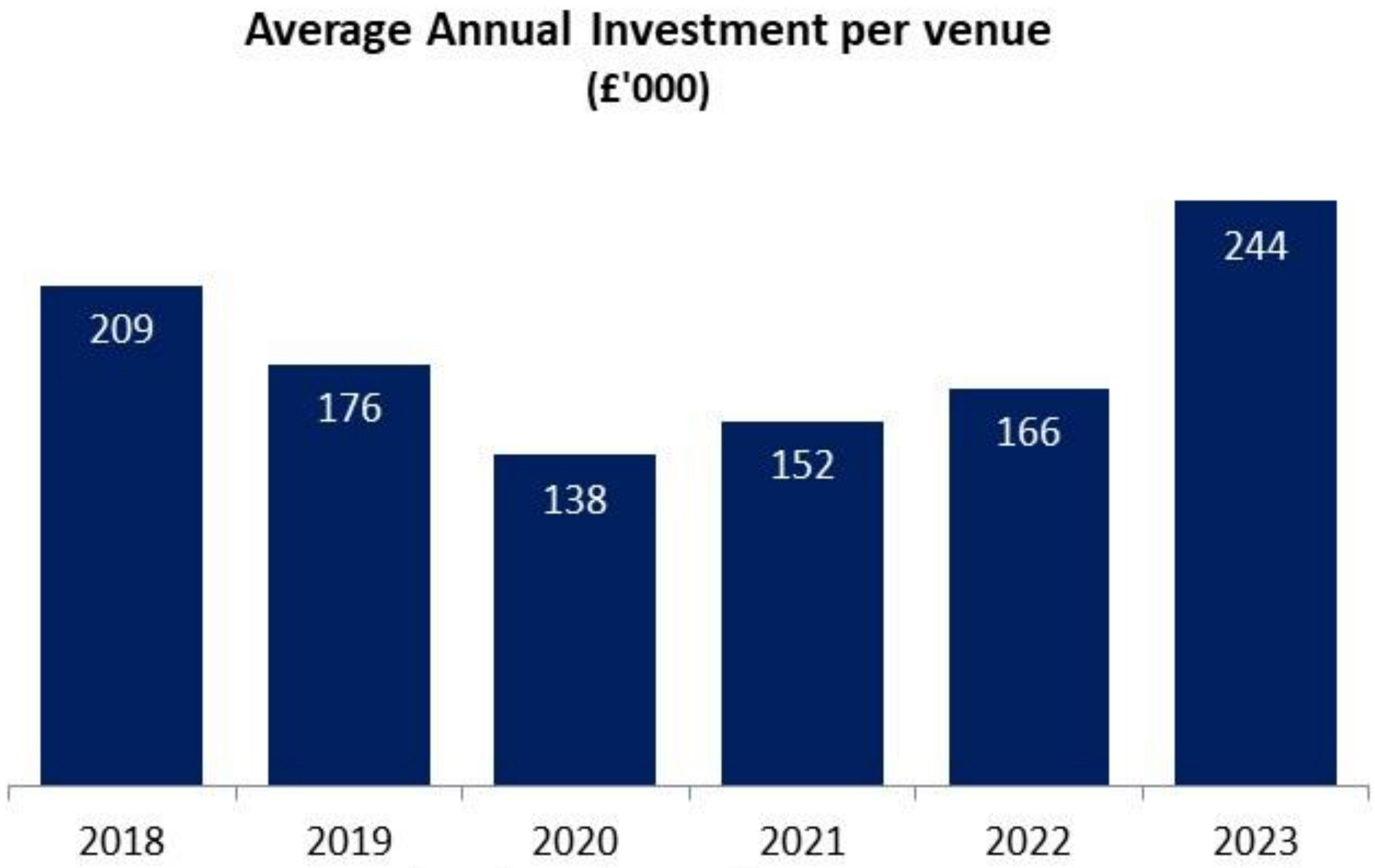


Move back towards pre-Covid pattern.

CONFERENCE/MEETING VOLUME

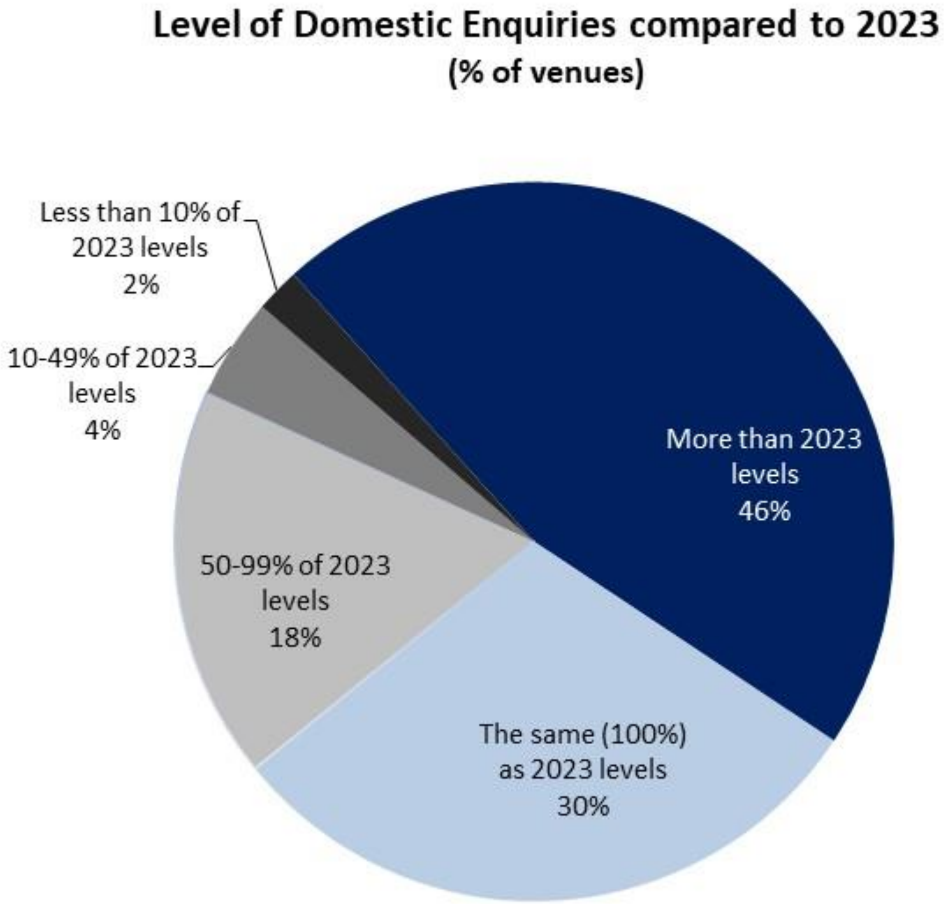


INVESTMENT



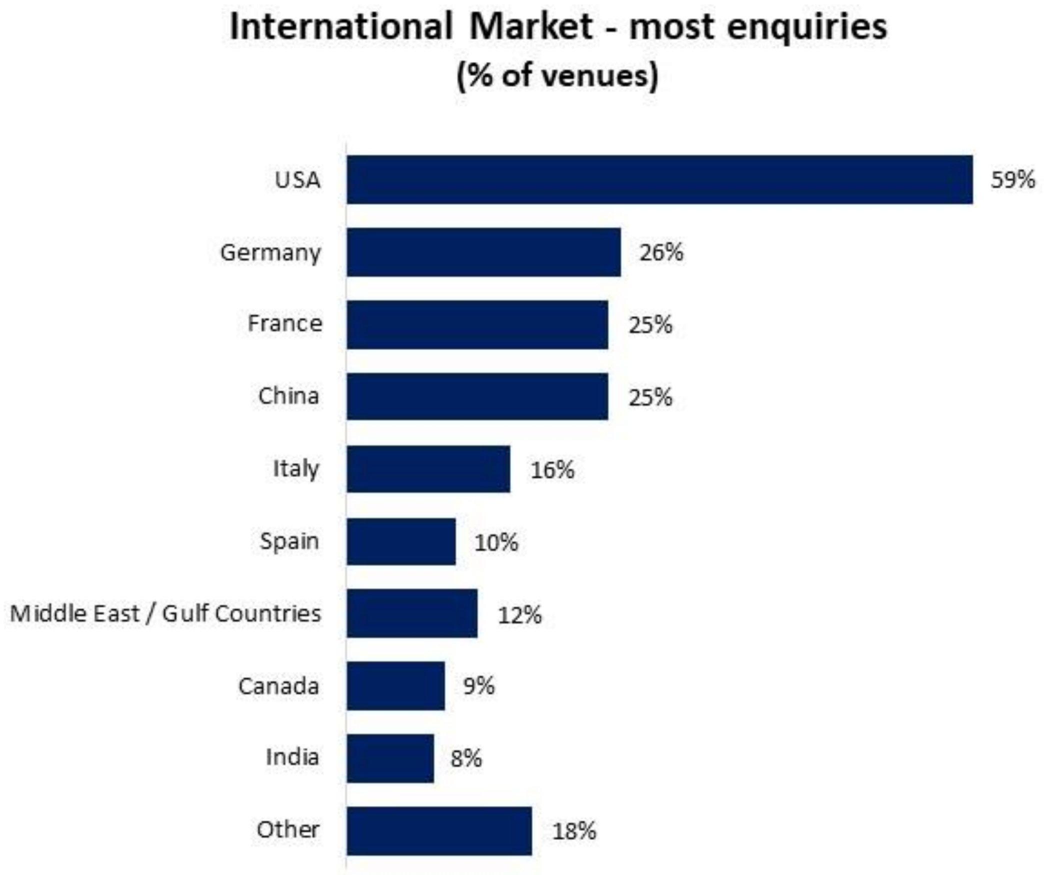
NB. Average investment based on mid-point of investment categories. Uneweighted data.

DOMESTIC ENQUIRY



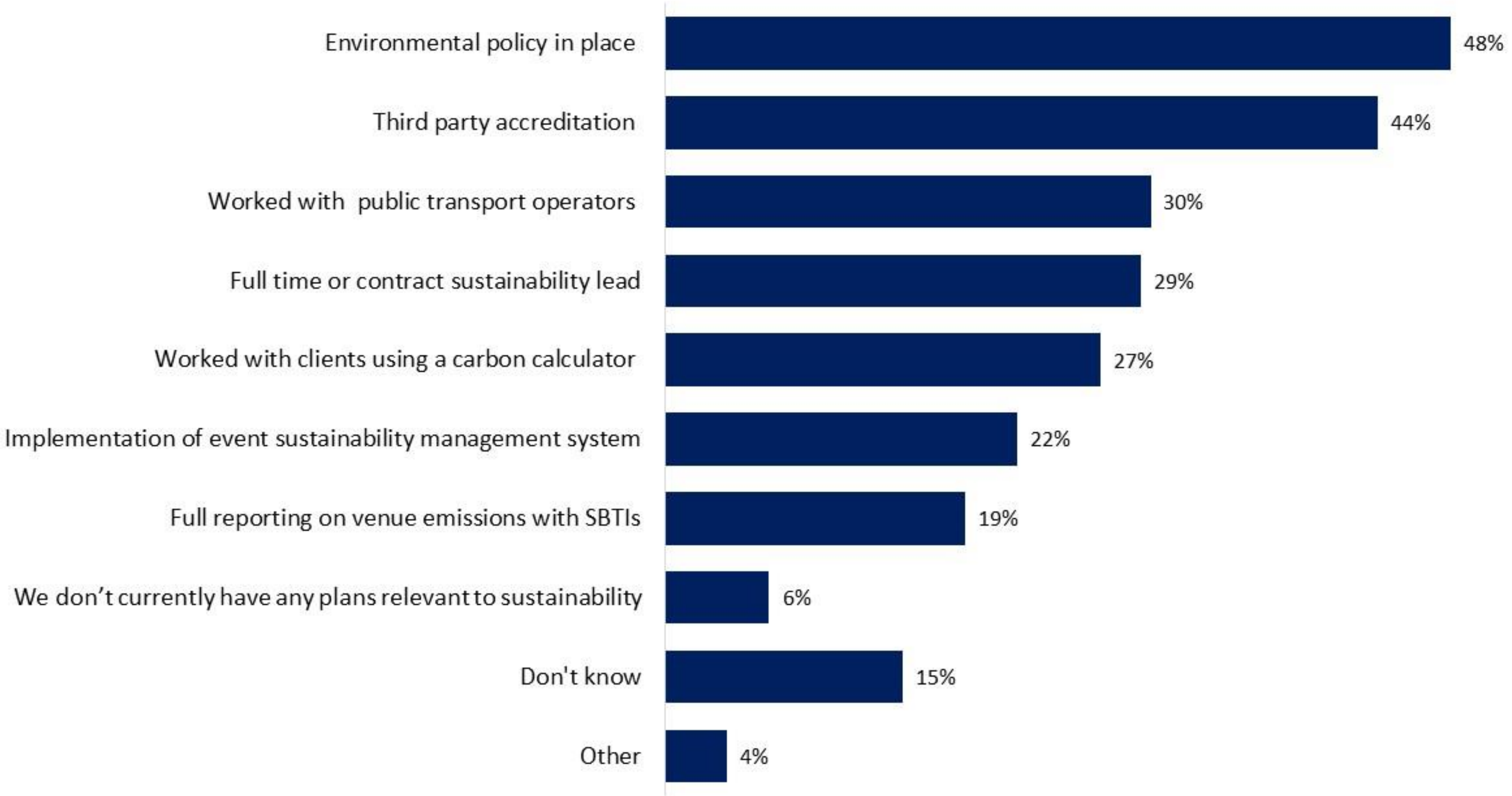
Question: What level of future domestic enquiries are you currently receiving compared to the same period in 2023?

INTERNATIONAL ENQUIRIES



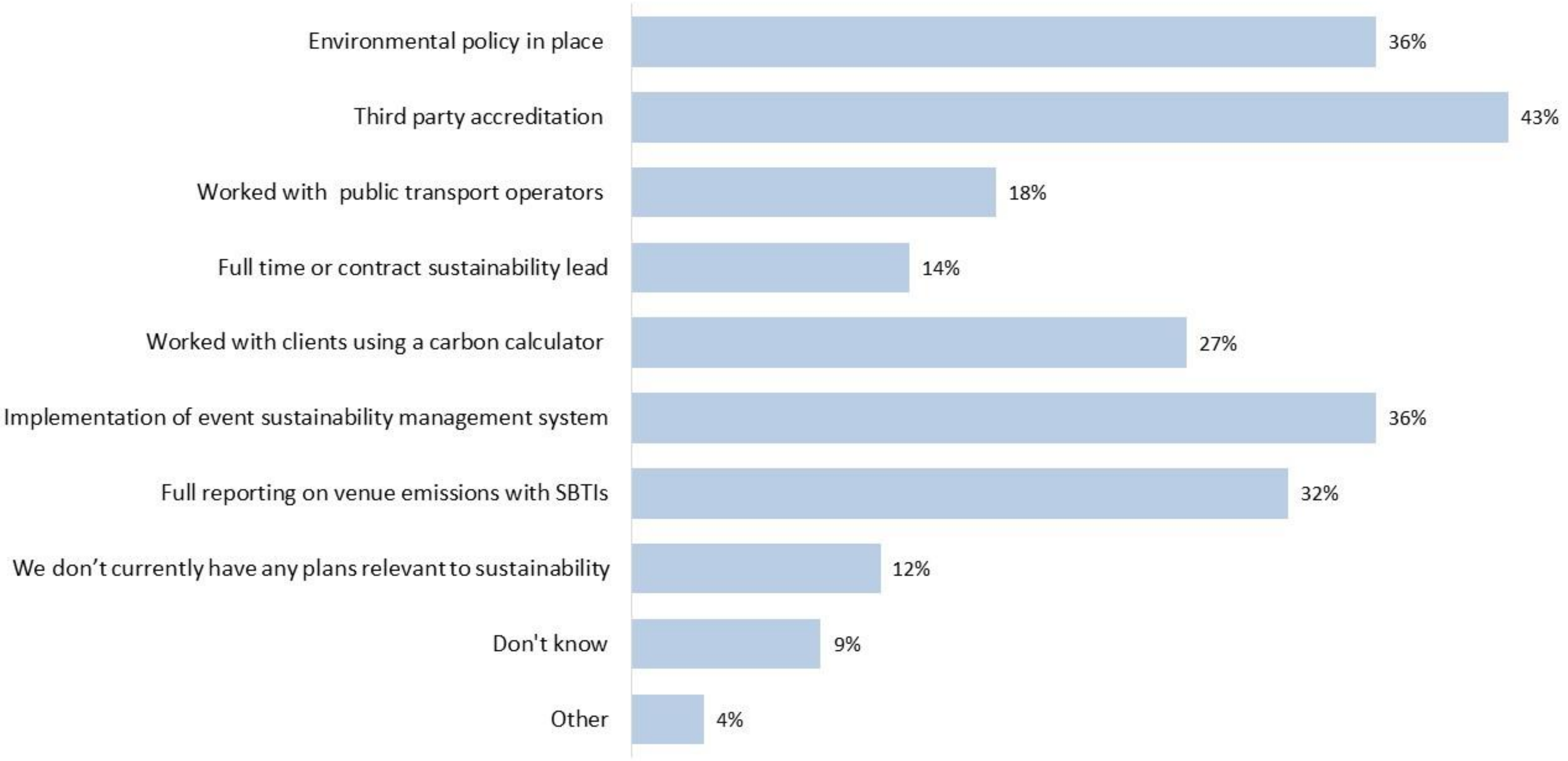
Question: Which international markets do you currently receive the most enquiries from? NB multi-choice

SUSTAINABILITY ACTIONS - UNDERTAKEN



Question: What actions has your business already taken relevant to the environment and what new actions are you planning in the next 12 months? NB multi-choice

SUSTAINABILITY ACTIONS - PLANNED



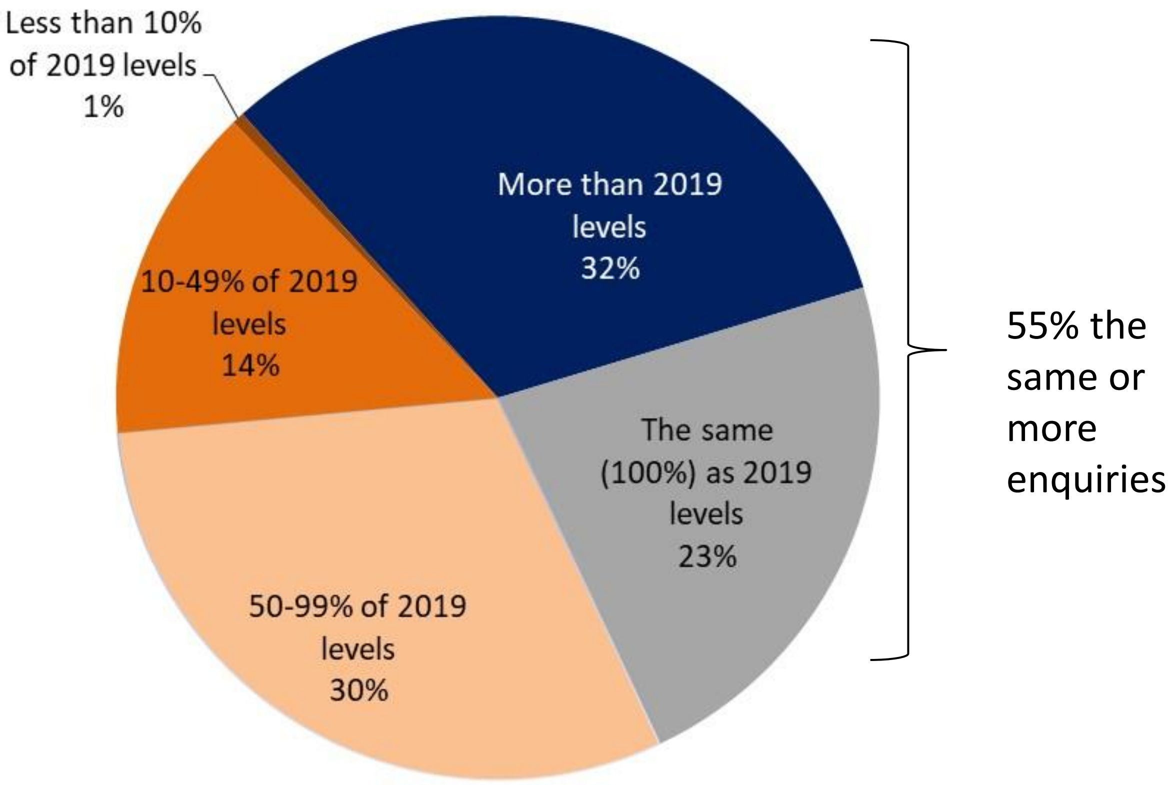
Question: What actions has your business already taken relevant to the environment and what new actions are you planning in the next 12 months? NB multi-choice

SOME KEY POINTS

- A mixed year
- Investment up, enquiries up
- Some indicators largely unchanged from 2022 – event size, duration, and rates
- Some ‘reverting’ to pre-Covid patterns – day and regional business
- However, limited recovery in volume of events.

SOME CONCLUSIONS

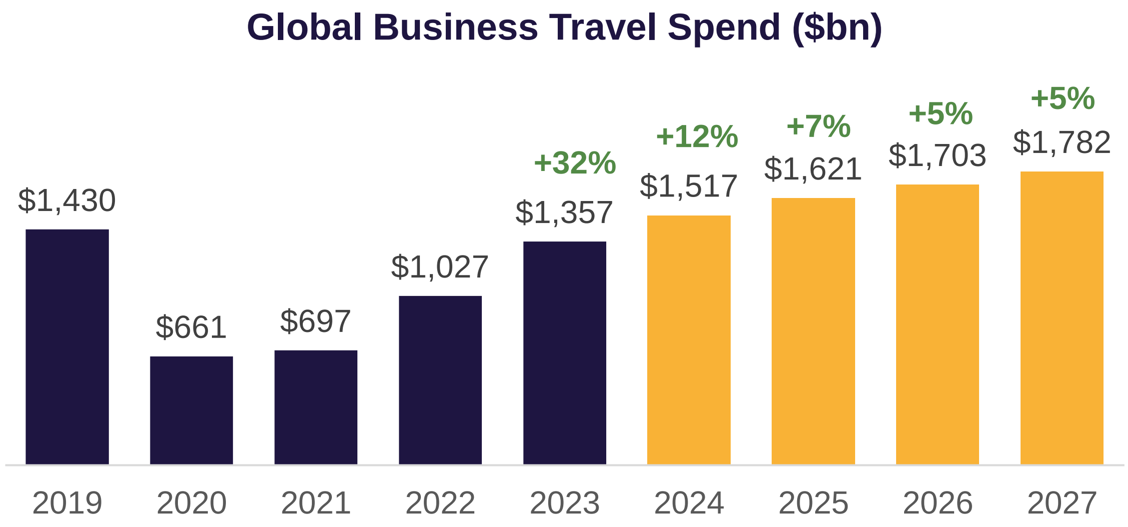
- Differential performance
- Rail Strikes – Jan/Feb, and May/June
- Economic factors
- Continued post-Covid change
- Optimism vs reality



Question: What level of future domestic enquiries are you currently receiving compared to pre-pandemic (2019 and earlier)?

GBTA
Business Travel Index Outlook

GBTA | Recovery in business travel is more positive than expected



Global business travel is expected to recover to its pre-pandemic total of $1.4 trillion in 2024 and grow to nearly $1.8 trillion by the end of 2027. This projected recovery is two years earlier than initially expected due to more favourable economic conditions. The pandemic's influence on the direction of business travel is now less important than macroeconomic factors, sustainability initiatives, and workplace trends.

A report from CustomMarketInsights also forecasts that the global events industry will grow by an average of 12% per year between 2023 and 2032.

62% Blend business and personal travel more than in 2019, adding leisure days and staying at the same accommodation

Most likely to travel for…

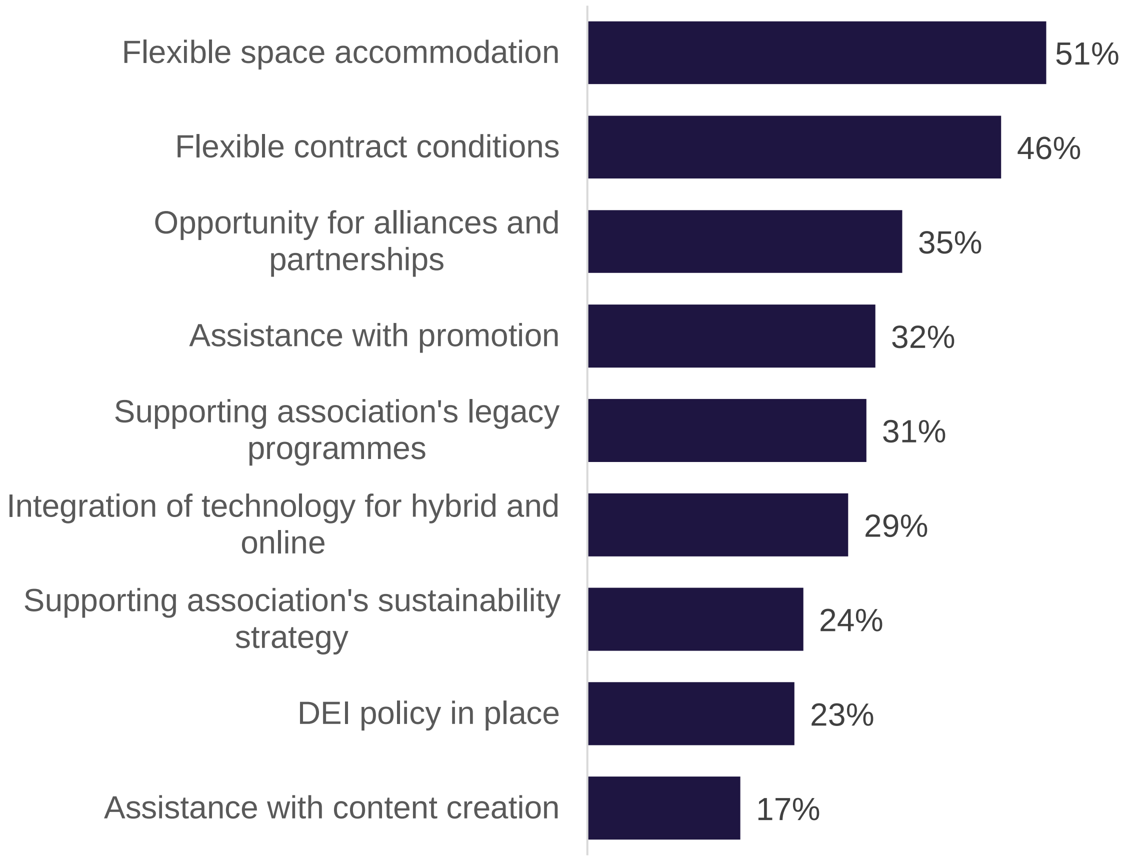
Training
Sales/partner meetings
Conferences

Source: GBTA 2023 Business Travel Index Outlook

ICCA
Association Meetings Needs

ICCA | Flexibility and partnerships key drivers for destination selection

Factors for venue/destination selection



43% Have changed their RFP this year

Top changes are:

- Sustainability requirements
- Legacy requirements
- Flexibility

Apart from the obvious factors that contribute to association’s destination selection, they would also need support when it comes to regional participation and engagement, as regional groups may be hosting. Accessibility was mentioned as an essential element of RFPs.

Associations have been taking the opportunity to amend their RFP, with future plans to do this diminishing, suggesting that most have now had the chance to review it since the pandemic.

Source: ICCA Association meetings needs 2024

VISIT BRITAIN VisitEngland

ICCA | Associations are taking steps to make a positive impact

70% Have a DEI policy in place

Strategies to address DEI vary within associations, including dedicated committees, policies, governing bodies, and quotas

31% Rated support with their legacy programme as ‘most important’ factor for venue/destination selection

Associations are working towards incorporating legacy programmes for their event, but the ‘know how’ can be missing. Help is needed to set them up for success

54% Actively engaged in advocacy efforts aligned with the mission and vision of the organisation

These actions can include promoting sustainable developments, advocating citizen participation, and attracting an international spotlight to a particular cause

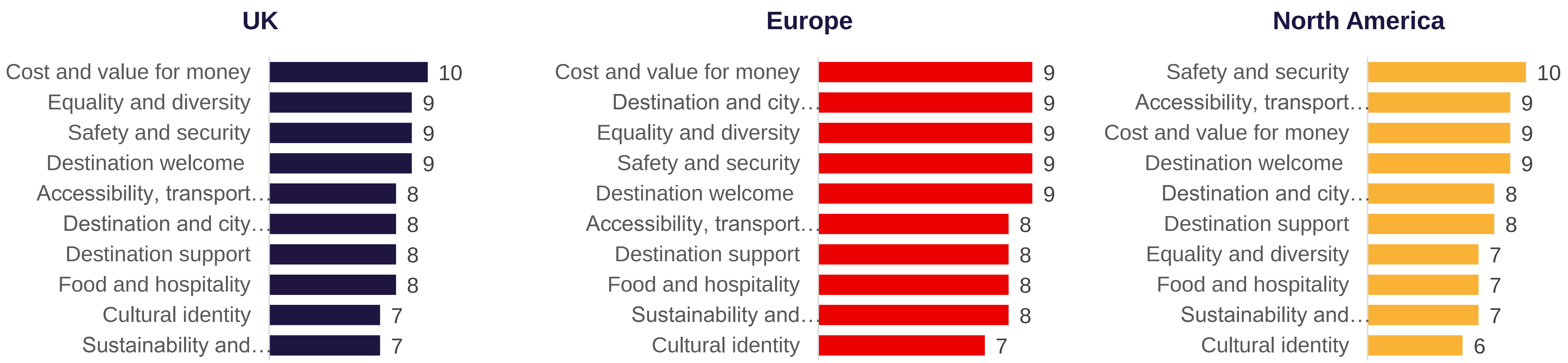
Source: ICCA Association meetings needs 2024

The Business of Events

International Planner Sentiment Report

INTERNAL

TBOE | Influences on destination selection among global planners



Compared to the 2023 results, the data shows ‘cost and value’ ‘safety and security’ and ‘equity and diversity’ as more important for planners in 2024. Cost and value tracking one point higher in each region reflects increased costs and pressure on budgets due to inflation. The boost for equity and diversity reflects an increase in the wider conversation around EDI issues. Interestingly, sustainability tracked lower this year, perhaps suggesting that it has become ‘expected’ for venues rather than something value added.

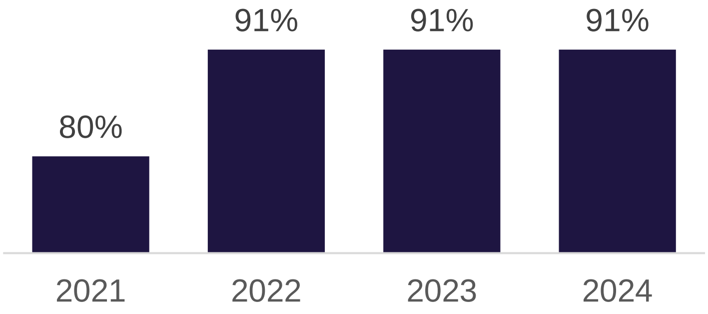
Source: The Business of Events 2024 International Planner Sentiment Report

Incentive Research Foundation

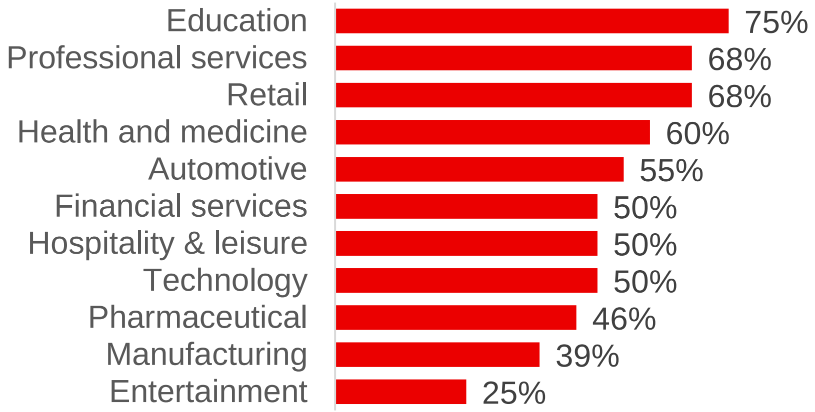
Attendee Preferences for Incentive Travel

Incentive Research Foundation | Incentive travel continues to have high motivational appeal

% finding group incentive travel extremely or very motivating



% finding incentive travel 'extremely' motivating by industry



Gen Z and Millennials are more motivated by incentive travel than older generations (+7 percentage points)

For the third year in a row, 91% of respondents state that a group incentive travel experience is 'very' or 'extremely' motivating, with younger age groups even more enthusiastic. The perceived value by industry was greatest for those in education, professional services, and retail, but particularly low for those in the entertainment industry.

When it comes to destination choice, 88% of travellers would recommend Western Europe as a destination, and in fact this region is top ranked when removing North American options.

Source: 2024 Attendee Preferences for Incentive Travel, North American sample

Sector trends | Key insights

- Forecasts look favourable for business travel; expected to **recover to pre-COVID levels in 2024** and grow to nearly $1.8 trillion by the end of 2027. This is coupled with a prediction from CustomMarketInsights that the global events industry will also see a growth of 12% per year on average up to 2032.

- The ICCA survey found a large proportion of associations have changed their RFP to include **sustainability and legacy requirements**. 70% have a DEI policy in place and most are engaged in advocacy efforts.

- The Business of Events has once again assessed influences on destination selection among global planners, showing that '**cost and value**', '**safety and security**', and '**equity and diversity**' are most important for planners globally, while sustainability and social impact is now becoming expected for venues.

- Finally, recent research into incentive travel reveals that it continues to have **high motivational appeal**, particularly among young people, and most North American travellers would recommend **Western Europe** as a future destination for this type of trip.

Thank you for your partnership and support