MICE MARKET – LIGHTER SKIES AHEAD YET?

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MICE MASTERCLASS – 28 FEB 2022

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VALUE OF MICE

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MICE OR BUSINESS EVENTS

- specialized niche of group tourism committed to book, plan, manage & deliver meetings, seminars, exhibitions, and other events
- held to achieve a range of business, academic, professional, or cultural objectives
- four different types of travel markets

VALUE OF GLOBAL MICE MARKET

- Global **MICE industry** valued at $752 billion in 2016 and $916 in 2019
- In 2017 - Projected to reach $1,25 billion in 2023
- In 2019 – Projected to reach $1,78 billion in 2030
- CAGR of 6% from 2019 to 2030

- Asia Pacific highest growth – just under 10%
- Europe dominated - more than 40% market share
- US biggest single country

Source: Allied Market Research & Next Move Strategy Consulting

VALUE OF GLOBAL MICE MARKET IN 2019 & EXPECTED GROWTH

DRIVERS OF MICE VALUE IN 2019

- exponential economic growth & rise in per-capita disposable income
- worldwide growth of the corporate sector & proliferation of Small and Medium Scale Enterprises
- expansion of service industries
- rapid globalization and expansion of business activities
- increase in the frequency of MICE events on a global scale coupled with expansion in business activities
- continuous evolution of scientific and technological innovations increasing trend towards the adoption of AI & IoT at global level
- consistent increase in global tourism

IMPACT ON DRIVERS GIVEN COVID-19

- ~~exponential economic growth & rise in per-capita disposable income~~
- ~~worldwide growth of the corporate sector & proliferation of Small and Medium Scale Enterprises~~
- ~~expansion of service industries~~
- rapid globalization and expansion of business activities
- ~~increase in the frequency of MICE events on a global scale coupled with expansion in business activities~~
- continuous evolution of scientific and technological innovations increasing trend towards the adoption of AI & IoT at global level
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VALUE OF GLOBAL MICE MARKET IN 2022

- At best lost 55% of Global **MICE industry** value (in line with tourism globally)
- $916 billion in 2019 $500 billion in 2022
- Much higher in regions that relied heavily on foreign MICE and where local MICE is just restarting
- Values for Africa not known

MICE RETHINK

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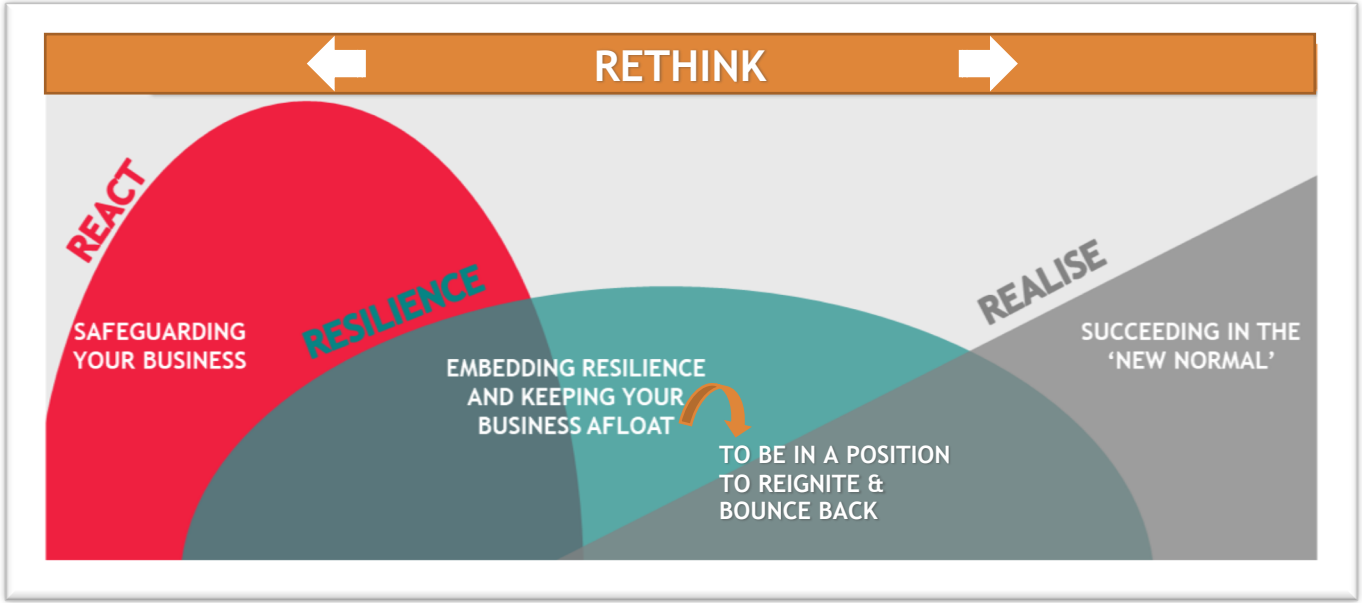
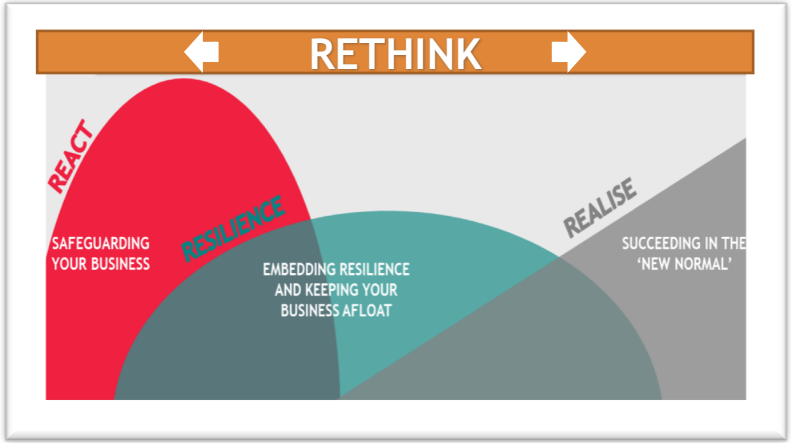
RETHINKING BUSINESS TOURISM IN TIMES OF UNCERTAINTY

BDO'S RETHINK FRAMEWORK



AUDIENCE QUESTION - WHERE IS YOUR MICE MARKET NOW?

A. Still reacting – bouncing back and forward based on environment & market conditions
B. Building resilience – ready to bounce back
C. Realising success – growing again and able to be resilient in the “new normal”
D. Don’t know



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BUILDING BACK/GROWING WITH RESILIENCE

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WHAT DO WE NEED TO DO TO BUILD BACK [illegible]NCE

Make sure you can react for uncertainties - Russian/Ukraine war

PAST MICE DRIVERS	WHAT TO DO NOW
exponential economic growth & rise in per-capita disposable income	Focus on events that link to achie[illegible]river, particularly related to trade (for Africa the Afri[illegible]rade Agreement is key)
worldwide growth of the corporate sector & proliferation of Small and Medium Scale Enterprises	Industry needs proactive measures to get corporate & business sector back to meeting – focus on local; training will be key
expansion of service industries	Have your housekeeping in order
rapid globalization and expansion of business activities	Links to trade and events that support globalization
increase in the frequency of MICE events on a global scale coupled with expansion in business activities	Focus on key reasons for global events
continuous evolution of scientific and technological innovations increasing trend towards the adoption of AI & IoT at global level	Be on par with technological advances; cost of hybrid
consistent increase in global tourism	Air access, visa requirements, vaccine requirements

THANK YOU

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