



Events Industry Council  
Economic Significance Study  
Communications roll-out

Headline: ***Business Events industry boosts global GDP with 1.5 trillion dollars and 26 million jobs***

### **Key Messages**

The final report of the first-ever worldwide study on the economic significance of face-to-face business events was issued today by the Events Industry Council, who commissioned the research.

The *Global Economic Significance of Business Events* was conducted by Oxford Economics under a groundbreaking collaboration between the EIC and its partners, IMEX, Hilton, MPI Foundation and PCMA Education Foundation.

Expanding on the preliminary findings announced 17 October at IMEX in Las Vegas, the full report shows the depth and reach of the sector's impact. Business events generated \$621.4 billion (US) of direct GDP and contributed a total GDP impact (global gross domestic product) of \$1.5 trillion. If the sector was a country it would rank as the 14<sup>th</sup> largest in the world, ahead of GDP's of Australia, Spain, Mexico, Indonesia and Saudi Arabia.

As an engine for commerce the business events industry would be ranked alongside the consumer electronics sector in terms of total gross output (or business sales) for size and scope.

The study found that globally business events generate millions of jobs – 10.3 million directly and a total effect of 25.9 million. The average spending per participant is \$704 (US).

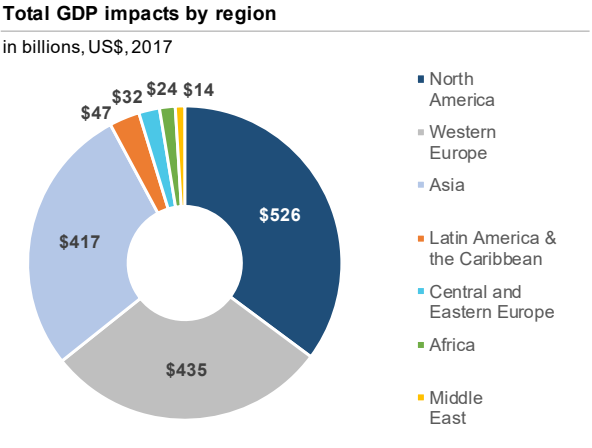
The trillion-dollar plus (US) outlay reflects the direct spending attributed to planning, producing, attending and/or hosting business events, which is defined as 'a gathering of 10 or more participants for a minimum of four hours in a contracted venue', and include meetings, conferences, conventions, exhibitions and incentive travel. Not counted in this study are social, academic, recreational activities or consumer expositions.

Fifty countries accounted for 96% of the overall \$1.07 trillion (US) in direct spending. The United States led with \$325 billion, with China, Germany, the United Kingdom, and Japan rounding out the top five.

Asia was the largest market in terms of business event participants representing nearly one-third of 1.5 billion total worldwide. Western Europe ranked second, with almost thirty percent followed by North America with nearly twenty-two percent of all attendees.

More than 15 countries representing a diverse group of regions, national GDPs, domestic and international travel behaviours, in conjunction with third-party data were used for an in-depth analysis of spend, arrivals, market size, and activity.

Supporting Graphic:



The full report can be accessed on the [Events Industry Council website](#)

**Phase 2 Quotes**

**Cathy Breden, Chair, EIC Research Committee:** “For the first time our industry is able to prove just how formidable an economic engine business events are globally. This study enables everyone involved in bringing people together for meaningful face-to-face interactions to show their true value and substantial contributions to growth and opportunity.”

**Karen Kotowski, CEO:** “The *Global Economic Significance of Business Events* is a vital tool for our industry to help both private and public sectors everywhere better understand how important business events are developing and sustaining thriving local, regional and national economies,” said Karen Kotowski. “We are grateful that leading organizations, IMEX, Hilton, MPI Foundation and PCMA Education Foundation worked together to partner with EIC to support this monumental research.”