

Reimagining Business Events Through COVID-19 and Beyond

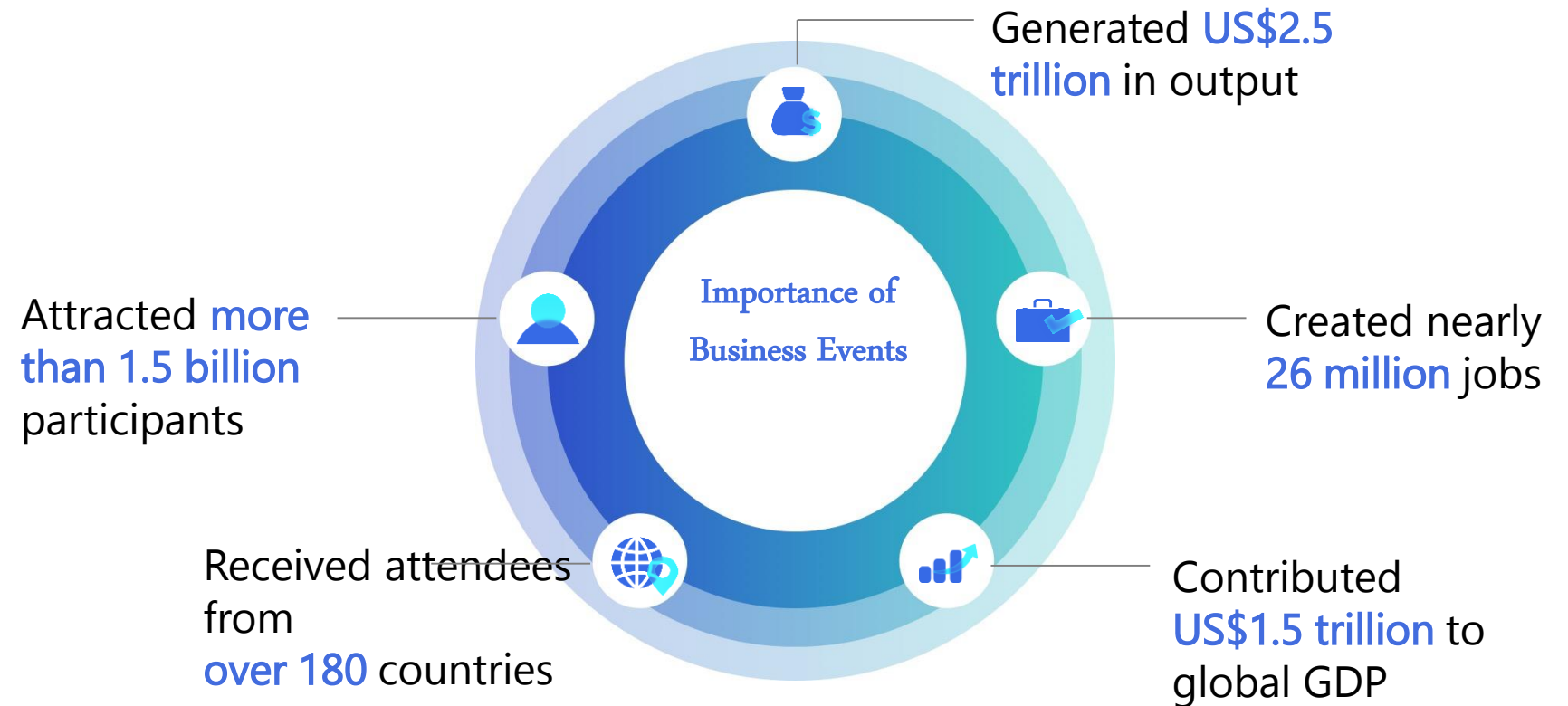
UFI CONNECTS
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Jointly presented by



Throughout the years, the business events sector has contributed significantly to the global economy

The 2017 global GDP contribution of the business events sector would have made it the **13th largest economy in the world**, surpassing Australia, Mexico and Saudi Arabia.



The onset of COVID-19 has caused an upheaval, changing life and business as we know them



Across all sectors, there was an estimated **US\$28 trillion** in lost economic output and **114 million** job cuts.¹

Global travel and hospitality suffered a staggering loss of **US\$935 billion**.²

Within the business events sector, the global exhibitions category alone contracted by **68 per cent**.³

¹ According to the International Monetary Fund, as reported by *The Guardian*

² Estimated by *Forbes* contributor Duncan Madden in a January 2021 article

³ Reported by UFI in a COVID-19 damage assessment for the global exhibition and trade show industry

The pandemic has sparked shifts in customer needs and expectations



Health and safety have become more urgent – and visible – priorities at business events.



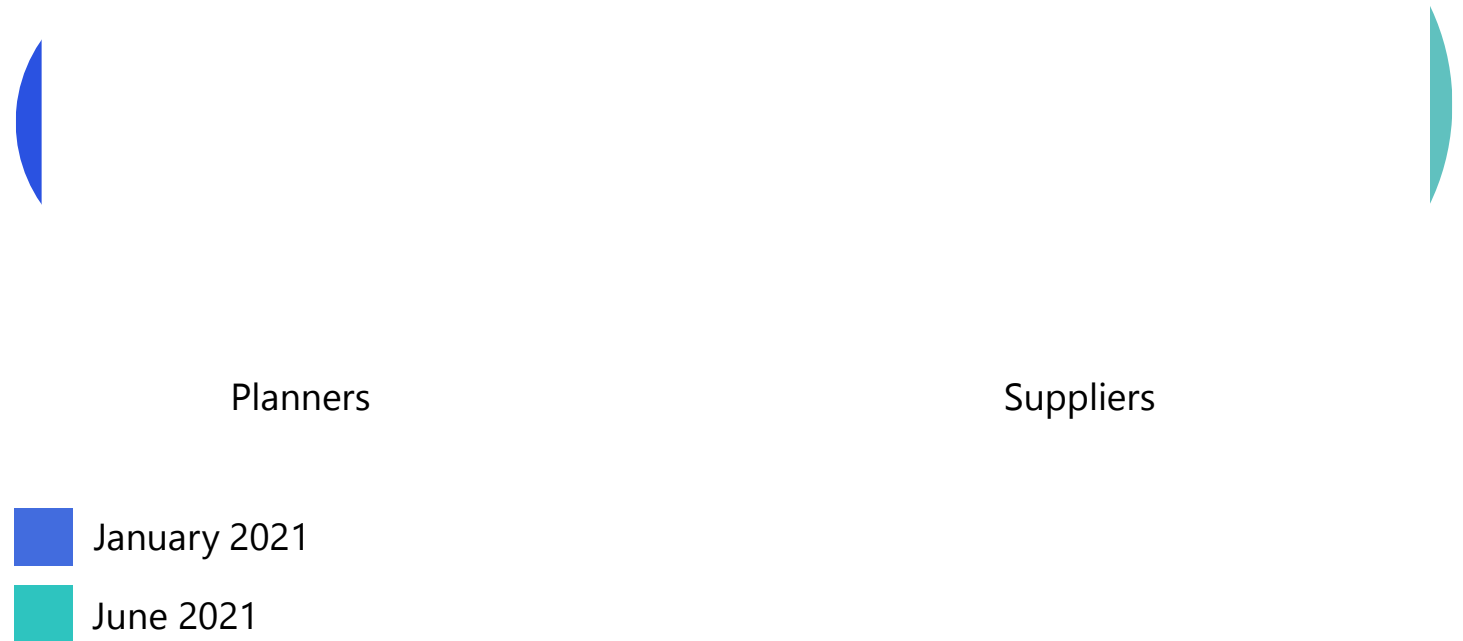
Live events are still preferred to digital ones, especially in terms of value, quality of interactions, and return on investment.



COVID-19 accelerated the digitalisation of the sector with digital platforms now critical for continued engagement and data collection.

Despite
all the challenges,
event planners and
suppliers are hopeful
about the future

In a June 2021 PCMA survey, 64 to 69 per cent of event planners and suppliers report feeling hopeful about their circumstances – up from six months ago.

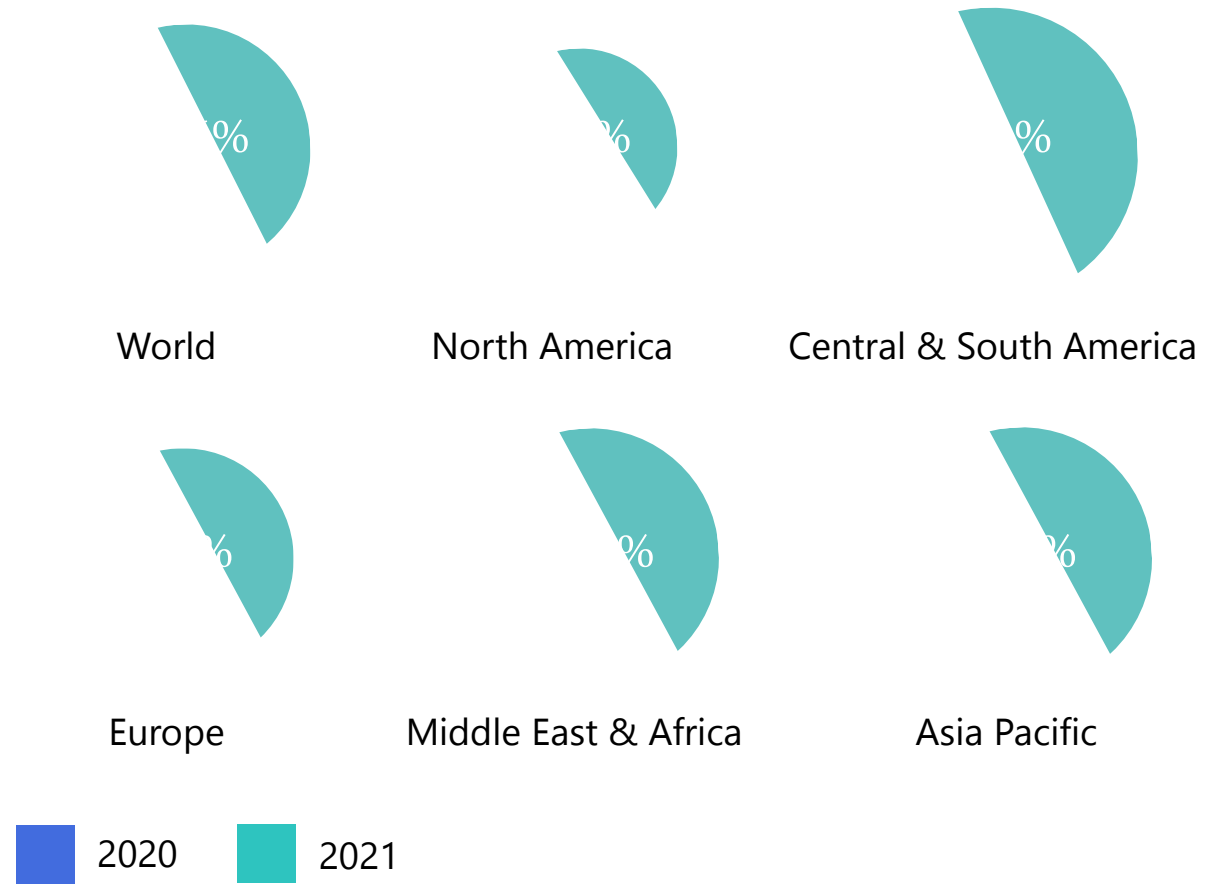


Reported in PCMA's COVID-19 Recovery Dashboards published in January 2021 and June 2021



Exhibition revenues
around the world
also have started to
rebound

UFI predicts that in 2021, the exhibitions industry will register global revenues 106 per cent higher than 2020 figures, with some regions even exceeding the global growth projection.



Year-on-year revenue growth projections reported in the 26th UFI Global Exhibition Barometer.

There are strong indications of growth and innovation in Asia Pacific

In Asia Pacific: *(may not focus too much on this if UFI Connects attendees are largely from other regions)*

Exhibitions are likely to see **stronger growth in participation** from both visitors and exhibitors.¹

Respondents are **more than twice** as likely to have participated in digital or hybrid events.¹

Exhibitors are **29 per cent** more likely than the global average to say that they would sponsor digital events.¹

38 per cent of planners are planning to simultaneously stream their in-person events to virtual audiences – more than double their North American counterparts.²

Among those planning a hybrid event, nearly **80 per cent** say that they are planning for their in-person and virtual attendees to interact.²

¹ From a July 2021 Global Recovery Insights report by UFI and Explori, supported by SISO. Survey of 14,000 trade show visitors and exhibitors conducted in Summer 2020 and Spring 2021.

² From an April 2021 survey conducted by PCMA with 184 event planners and suppliers in Asia Pacific.

Now is the time for business events organisations
to proactively innovate and transform

Innovation is more than just adopting digital technologies.

It is about:



Evolving to **address**
current and
emerging market
needs



Being ready to
modify or abandon
legacy offerings and
operations



Cultivating a
growth
mindset



Building **agility**

To innovate, the sector needs to **reimagine**:

Business Models



Uncover new opportunities and expand target segments in line with emerging customer needs

Delegate Experience



With health and safety at the core, leverage technology to enhance audience engagement

Talent and Capabilities



Equip teams with skills and know-how that will serve them now and prepare them for the future.

To learn more, download the full white paper at
www.ufi.org/Reimagining-Business-Events-White-Paper-June-2021.pdf or
<https://go.gov.sg/reimagining-business-events>

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