

Global Economic Impact of Exhibitions

2022 Edition

Produced by



UFI Research: An Overview

Global Reports



Analysing the global exhibition industry with global comparisons.

Global Barometer – Bi-annual report on industry developments.

World Map of Venues – Global report on venue capacity developments.

Economic Impact Study – Report on the value of exhibitions globally and regionally.

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1 Executive Summary

Executive summary

Overview

To quantify the economic significance of exhibitions globally, Oxford Economics has prepared a comprehensive model of global exhibitions activity that references recent studies on their economic significance. The results of this study show the scope of the global exhibition sector in terms of direct spending and jobs, as well as the total impacts of exhibitions in the broader economy.

As part of this analysis, Oxford Economics took the following steps:

- Analysed existing data on exhibitions maintained by UFI, including net square meters sold, visitors, and exhibitors;
- Analysed historic data on the exhibition industry maintained by UFI and referenced published studies on exhibition impacts in 13 countries, as well as third-party industry data across more than 180 countries;
- Developed an econometric model of the relationship between economic and travel-industry data sets and exhibition industry impacts to estimate exhibition activity in countries in which the exhibition industry has not been previously quantified; and
- Combined the results of existing studies and modeled relationships to prepare global estimates. Previous country-level analyses of exhibitions activity accounted for more than three-quarters of the estimated global total, providing a solid research foundation.

This document presents key elements of the research and findings. It is organized in four sections:

1. Exhibition industry metrics and direct spending
2. Economic impact analysis
3. Methods
4. Industry comparisons

Individual country profile reports can be produced for UFI Member Associations and will be added as appendices to the global study.

For more information, please contact Christian Druart, UFI's Research Manager (research@ufi.org).

Executive summary

What qualifies as an exhibition?

UFI follows the ISO 25639-1:2008 (E/F) definitions which are also adopted here. For the purposes of this study, an exhibition, show, or fair is an event in which products, services, or information are displayed and disseminated. Exhibitions differ from “conference”, “conventions” or “seminars”, or other business and consumer events. Exhibitions exclude flea markets and street markets. Exhibitions include:

Trade exhibitions: exhibitions that promotes trade and commerce and are attended primarily by trade visitors. A trade exhibition can be opened to the public at specific times.

Public exhibitions: exhibitions open primarily to general public visitors. A public exhibition is sometimes also known as a consumer show.

For more information about the methodology used for this study, please see page 27.

What are the main components of economic impact?

Direct impacts consist of the direct spending and jobs that are directly involved in planning and producing exhibitions, and for participants and exhibitors to travel to exhibitions, as well as other exhibition-related spending.

Indirect impacts represent downstream supplier industry impacts, also referred to as supply chain impacts. For example, the facilities at which exhibitions occur require inputs such as energy and food ingredients. Also, many exhibition venues contract with specialised service providers, such as marketing, equipment upkeep, cleaning, technology support, accounting, and legal and financial services. These are examples of indirect impacts.

Induced impacts occur as employees spend their wages and salaries in the broader economy. For example, as hotel employees spend money on rent, transportation, food and beverage, and entertainment.

Impacts are expressed in terms of economic **output**, which includes all business sales, **GDP** (gross domestic product), which is defined as business sales less intermediate inputs, and **jobs**.

Executive summary

Direct impacts of exhibitions (2019)

- **Number of exhibitions, visitors & exhibitors**

In 2019, exhibitions directly involved nearly 353 million visitors and nearly five million exhibitors across more than 180 countries.

- **Direct spending (business sales)**

Exhibitions generated more than €125.6 (\$140.7) billion of direct spending by visitors, exhibitors and additional exhibitions-related expenditures.

- **Direct GDP (gross domestic product) and employment**

Exhibitions supported 1.4 million direct jobs globally and generated €73.5 (\$82.3) billion of direct GDP.

- Based on approximately 4.8 million exhibitors worldwide and €125.6 (\$140.7) billion of direct spending, exhibitions generated approximately €26,400 (\$29,600) in direct spending per exhibitor on a global basis.
- Based on its €73.5 (\$82.3) billion direct GDP impact, the exhibitions sector would rank as the 71st largest economy globally

Total impacts of global exhibitions (2019)

After accounting for indirect and induced impacts, exhibitions supported a total global economic impact in 2019 of:

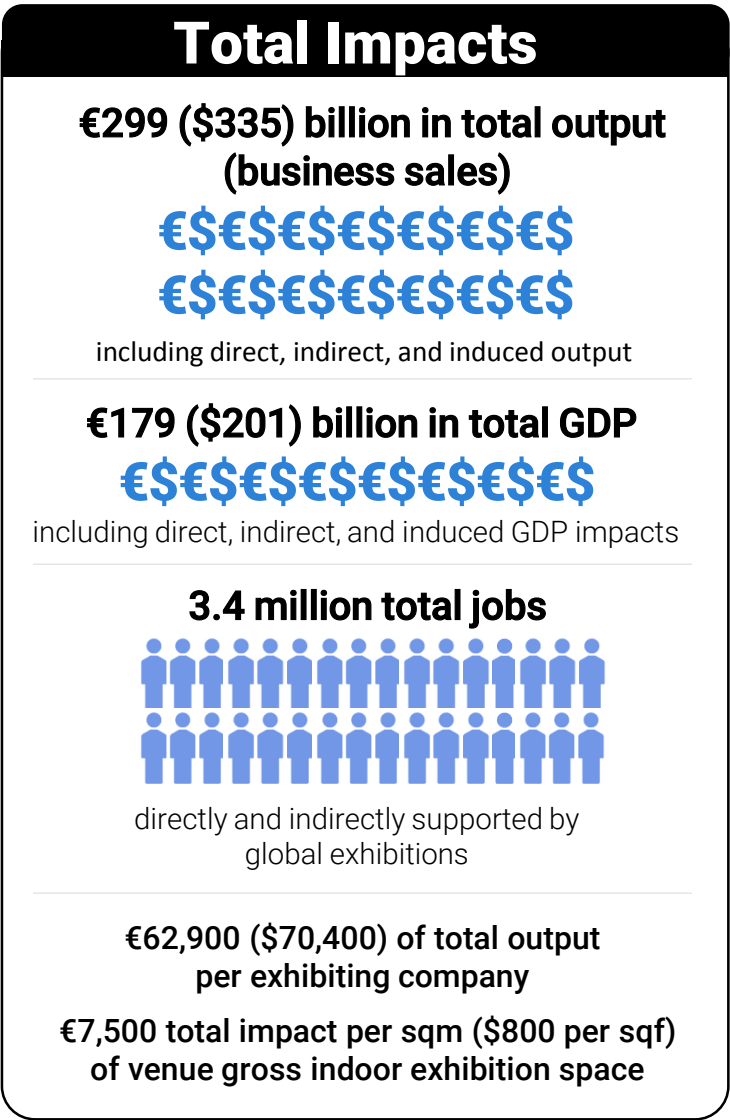
- €298.7 (\$334.5) billion of total output (business sales)
- 3.4 million total jobs
- €179.3 (\$200.7) billion of GDP (representing contribution to global gross domestic product)

Based on a total economic impact of €298.7 (\$334.5) billion and a global total of 39.65 million sqm of capacity (as reported in the UFI World Map of Exhibition Venues 2022), total output per sqm of capacity amounted to approximately €7,500 (\$8,400) in 2019.

Global exhibitions directly generated more output (business sales) than many large global sectors, including machine tools and medical & surgical equipment.

The €179.3 (\$200.7) billion of total GDP supported by the global exhibitions sector would rank the sector as the 55th largest economy globally, larger than the economies of countries such as Hungary, Kuwait, Sri Lanka, Greece, and Ecuador.

Executive summary



2 Exhibitions Volume and Direct Spending



Overview of exhibitions volume and direct spending

This section summarises the size and scope of exhibitions sector activity worldwide. The primary measures presented are:

- Amount of exhibitions direct spending
- Space sold (net square meters)
- Number of visitors and exhibitors
- Number of exhibitions direct jobs

Exhibition data on space sold, visitors, and exhibitors was provided by UFI. Data on estimated exhibitions direct spending is based on econometric modeling by Oxford Economics.

Exhibitions direct spending represents spending directly incurred in the planning and production of exhibitions, travel to exhibitions, and accompanying exhibitions-related activities. As a basic description this includes spending by participants to attend the exhibition (e.g. travel and registration), organiser-paid travel, spending by exhibitors (e.g. sponsorships, exhibit production, off-site events), spending by exhibition organisers and hosts, and certain other exhibitions-related spending.

Exhibitions direct spending provides the clearest measure of the economic significance of exhibitions because it captures the full scope of services and goods directly provided by a range of industries. For this reason, much of our summary analysis focuses on exhibitions direct spending and the number of exhibitions participants.

Definition of an exhibition

UFI follows the ISO 25639-1:2008 (E/F) definitions which are also adopted here. For the purposes of this study, an exhibition, show, or fair is an event in which products, services, or information are displayed and disseminated. Exhibitions differ from “conference”, “conventions” or “seminars”, or other business and consumer events. Exhibitions exclude flea markets and street markets. Exhibitions include:

Trade exhibitions: exhibitions that promotes trade and commerce and are attended primarily by trade visitors. A trade exhibition can be opened to the public at specific times.

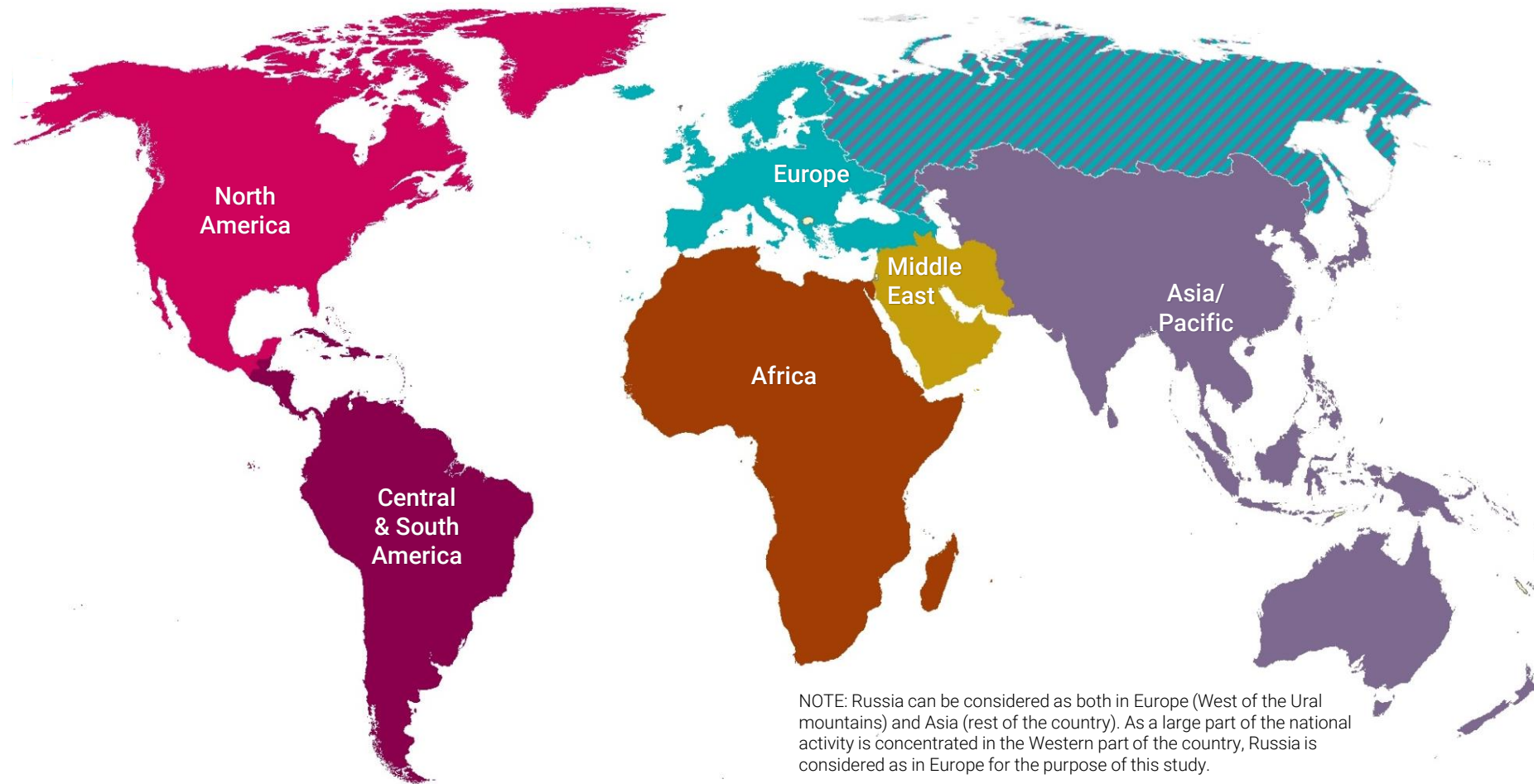
Public exhibitions: exhibitions open primarily to general public visitors. A public exhibition is sometimes also known as a consumer show.

Regions of analysis

Exhibition data, estimates of direct spending, and overall impacts were analyzed at the regional and global levels. The map on the following page provides a breakdown of the regions included in the study:

- Africa
- Asia/Pacific
- Central & South America
- Europe
- Middle East
- North America

Map of analysis regions



Exhibitions summary data

Exhibitions generated €125.6 billion of direct spending and sold nearly 147 million net square meters in 2019.

In 2019, exhibitions sold nearly 147 million net square meters (1.5 billion square feet) across more than 180 countries. Exhibitions generated approximately €125.6 (\$140.7) billion of direct spending, by visitors, exhibitors and additional exhibitions-related expenditure. North America and Europe ranked first and second in direct spending, representing 43% and 32% of total global direct spending in 2019, respectively.

Exhibitions welcomed nearly 353 million visitors and 4.8 million exhibitors in 2019. Europe ranked first in terms of total visitors with 112.0 million visitors and 1.3 million exhibitors. North America followed with 92.3 million visitors and 1.6 million exhibitors.

Summary of exhibitions activity
(2019)

	Space sold (net square meters, millions)	Direct spending		Share of total	
		(billions Euros)	(billions US\$)	Direct spending	Space sold
Global total	146.6	€ 125.6	\$140.7	100.0%	100.0%
By region					
North America	48.6	€ 54.5	\$61.0	43.4%	33.1%
Europe	46.5	€ 40.0	\$44.8	31.8%	31.7%
Asia/Pacific	37.2	€ 25.6	\$28.7	20.4%	25.4%
Central & South America	10.2	€ 3.7	\$4.1	2.9%	7.0%
Middle East	3.1	€ 1.3	\$1.5	1.1%	2.1%
Africa	1.0	€ 0.5	\$0.6	0.4%	0.7%

	Visitors (000's)	Exhibitors (000's)	Share of total	
			Visitors	Exhibitors
Global total	352,660	4,752	100.0%	100.0%
By region				
Europe	112,000	1,340	31.8%	28.2%
North America	92,340	1,620	26.2%	34.1%
Asia/Pacific	89,700	1,332	25.4%	28.0%
Central & South America	49,970	287	14.2%	6.0%
Middle East	6,500	130	1.8%	2.7%
Africa	2,150	43	0.6%	0.9%

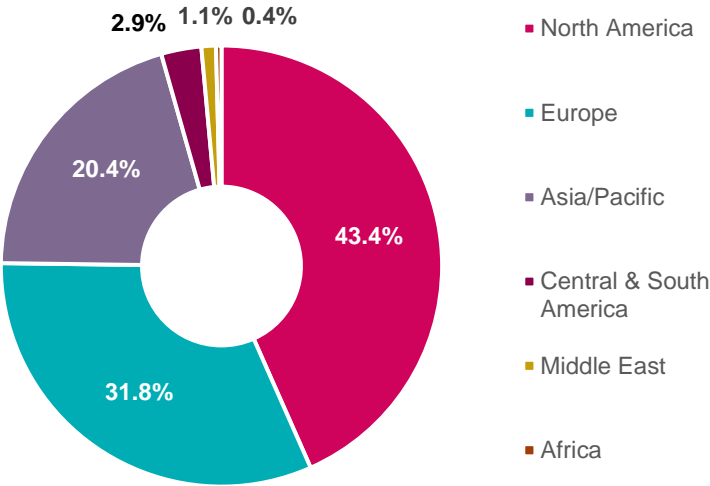
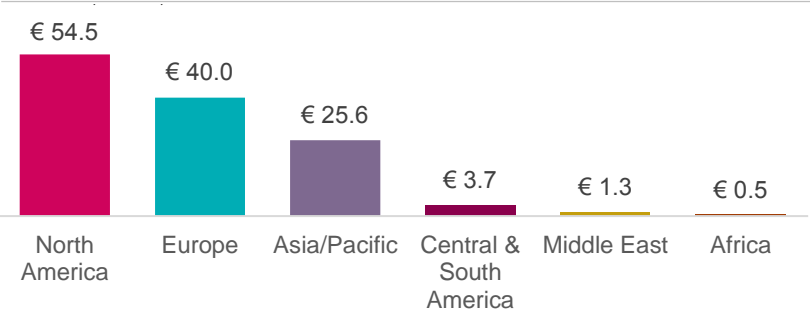
Source: Oxford Economics & UFI (2019)

Exhibitions direct spending

North America and Europe are the top regions in terms of exhibitions direct spending.

Exhibitions in North America generated €54.5 (\$61.0) billion of exhibitions direct spending in 2019, as shown in the accompanying chart, representing 43.4% of global exhibitions direct spending. Exhibitions in Europe and Asia/Pacific generated €40.0 (\$44.8) billion and €25.6 (\$28.7) billion in direct spending, representing 31.8% and 20.4% of global direct spending, respectively.

Exhibitions direct spending by region
(In billions, Euros, 2019)



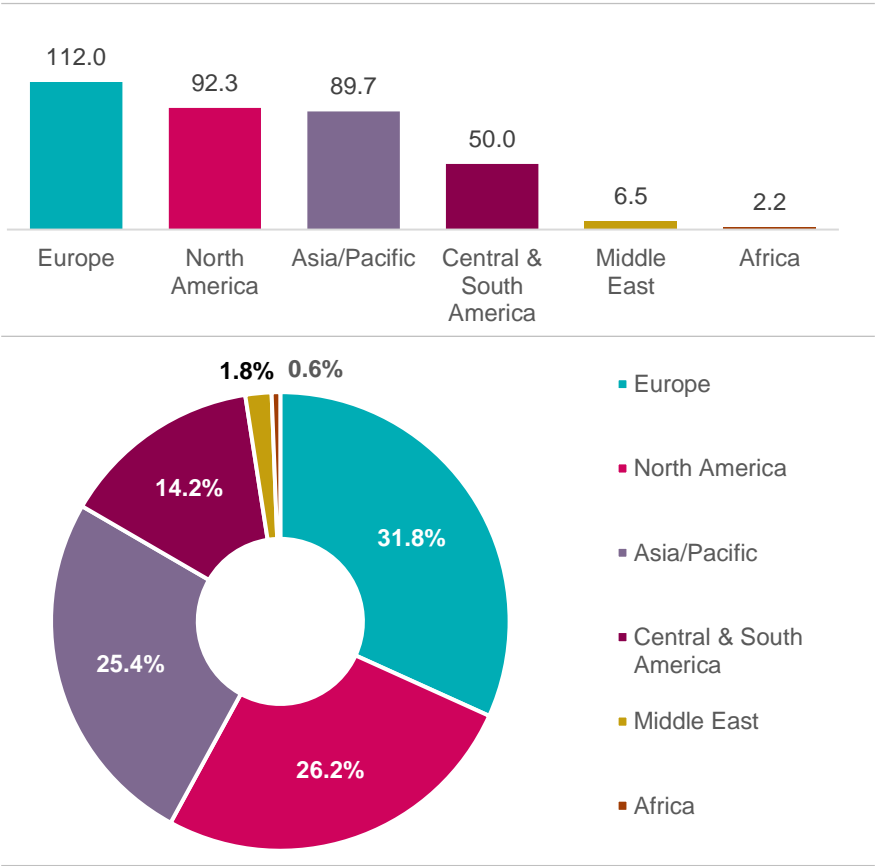
Source: Oxford Economics (2021)

Exhibitions visitors

In terms of number of participants, Europe represents the largest region.

Europe was the largest market in terms of exhibition participants, hosting 112.0 million visitors, representing nearly one-third of total visitors worldwide in 2019. North America ranked second, hosting 92.3 million visitors (26.2% of worldwide visitors) in 2019. Asia/Pacific ranked third with 89.7 million visitors, representing 25.4% of global visitors, while Central & South America ranked fourth with 50.0 million exhibition visitors in 2019. The Middle East, and Africa followed, each hosting less than seven million exhibition visitors in 2019.

Exhibitions visitors by region
(millions of visitors, 2019)



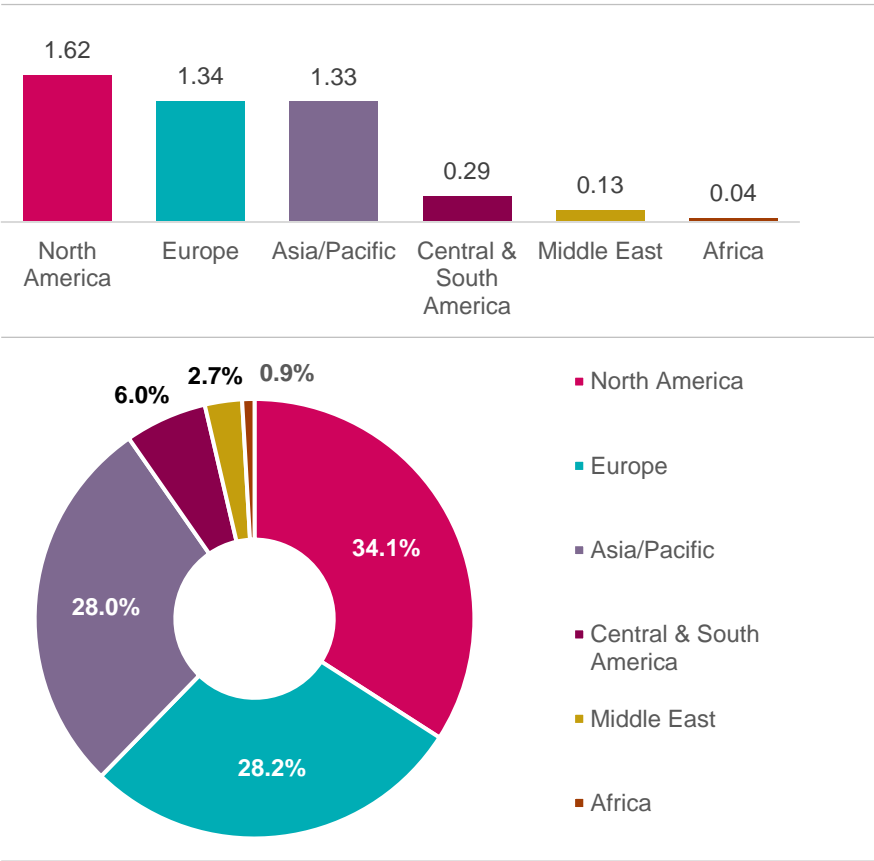
Source: UFI (2021)

Exhibitions exhibitors

In terms of number of exhibitors, North America represents the largest region with 1.6 million exhibitors in 2019.

North America was the largest market in terms of exhibition exhibitors, hosting 1.6 million exhibitors, representing more than 34% of total exhibitors worldwide. Europe ranked second, hosting 1.3 million exhibitors (28.2% of worldwide visitors) in 2019. Asia/Pacific ranked third with 1.3 million exhibitors, representing 28.0% of global exhibitors. Central & South America, the Middle East, and Africa followed, each hosting less than 300,000 exhibitors in 2019.

Exhibitions exhibitors by region
(millions of exhibitors, 2019)



Source: UFI (2021)

Exhibitions direct GDP and jobs impacts

Exhibitions generated €73.5 billion of direct GDP and more than 1.4 million direct jobs in 2019.

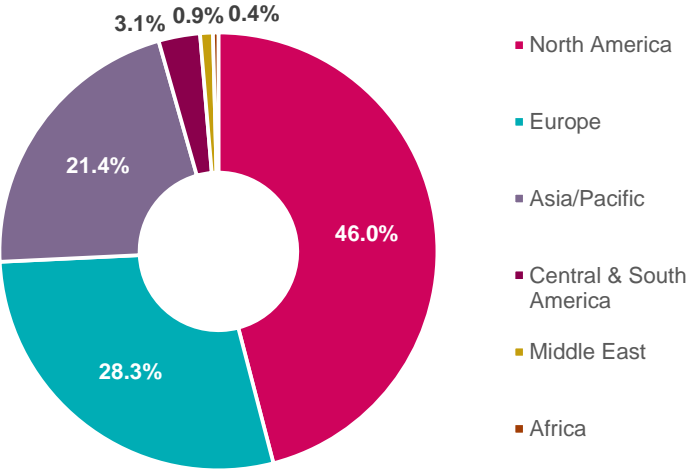
Exhibitions generated €73.5 (\$82.3) billion of direct GDP and more than 1.4 million direct jobs in 2019. Approximately 0.5 million of the direct jobs are maintained by the exhibitions industry alone. Exhibitions in North America generated €33.8 (\$37.8) billion in direct GDP, representing 46.0% of global exhibitions GDP. North America is also the largest market in terms of jobs, with 561,000 direct jobs.

Europe ranks second in terms of direct GDP impact, with €20.8 (\$23.3) billion in GDP, supporting 350,000 direct jobs. Asia/Pacific ranked third with €15.7 (\$17.6) billion in direct GDP, supporting 394,000 direct jobs.

Exhibitions direct GDP and jobs impact by region
(2019)

	Direct spending		Direct GDP		Direct jobs (000s)	Share of total		
	(billions Euros)	(billions US\$)	(billions Euros)	(billions US\$)		Direct spending	Direct GDP	Direct jobs
Global total	€ 125.6	\$140.7	€ 73.5	\$82.3	1,403	100.0%	100.0%	100.0%
By region								
North America	€ 54.5	\$61.0	€ 33.8	\$37.8	561	43.4%	46.0%	40.0%
Europe	€ 40.0	\$44.8	€ 20.8	\$23.3	350	31.8%	28.3%	24.9%
Asia/Pacific	€ 25.6	\$28.7	€ 15.7	\$17.6	394	20.4%	21.4%	28.1%
Central & South America	€ 3.7	\$4.1	€ 2.3	\$2.5	74	2.9%	3.1%	5.3%
Middle East	€ 1.3	\$1.5	€ 0.7	\$0.8	15	1.1%	0.9%	1.1%
Africa	€ 0.5	\$0.6	€ 0.3	\$0.3	9	0.4%	0.4%	0.6%

Share of direct GDP impacts by region
(2019)



Source: Oxford Economics (2021)

Exhibitions direct spending per exhibitor

Exhibitions generated approximately €26,440 (\$29,602) in direct spending per exhibitor on a global basis in 2019.

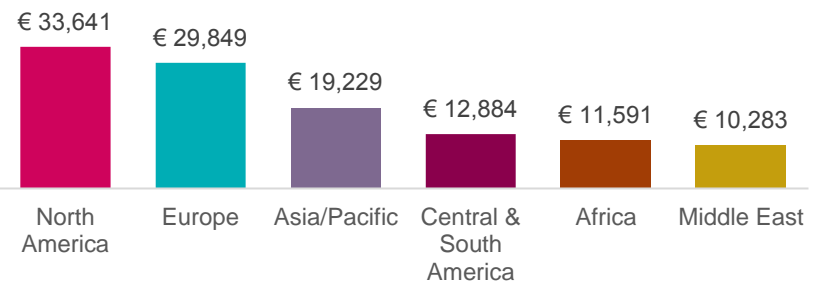
Exhibitions generated €125.6 (\$140.7) billion of direct spending in 2019. Based on a global total of 4.8 million exhibitors in 2019, direct spending per exhibitor amounted to €26,440 (\$29,602).

North America ranked first with €33,641 (\$37,664) in direct spending per exhibitor. Europe and Asia/Pacific followed with €29,849 (\$33,419) and €19,229 (\$21,529) in direct spending per exhibitor, respectively.

Exhibitions direct spending per exhibitor (2019)

	Exhibitors (000's)	Direct spending		Direct spending per exhibitor	
		(billions Euros)	(billions US\$)	(Euros)	(US\$)
Global total	4,752	€ 125.6	\$140.7	€ 26,440	\$29,602
By region					
North America	1,620	€ 54.5	\$61.0	€ 33,641	\$37,664
Europe	1,340	€ 40.0	\$44.8	€ 29,849	\$33,419
Asia/Pacific	1,332	€ 25.6	\$28.7	€ 19,229	\$21,529
Central & South America	287	€ 3.7	\$4.1	€ 12,884	\$14,425
Middle East	130	€ 1.3	\$1.5	€ 10,283	\$11,513
Africa	43	€ 0.5	\$0.6	€ 11,591	\$12,978

In Euros, 2019



Source: Oxford Economics & UFI (2021)

3 Economic Impact of Exhibitions



Economic impact approach

Our analysis of exhibitions direct spending served as an input for the economic impact model we used to estimate exhibitions-sector direct employment and labor income, and the downstream impacts of the sector. This model is also referred to as an input-output (I-O) model.

Components of economic impact analysis

There are three main components of a sector's overall economic impact:

- **Direct impacts** consist of the direct spending and jobs that are involved in planning and producing exhibitions, and for participants to travel to exhibitions, as well as other exhibitions-related spending. Given the characteristics of the exhibitions sector, much of this direct activity occurs across a variety of sectors. For example, the production of an exhibition frequently involves employees onsite at a hotel or other venue, including banquet staff as well as audio-visual/staging and technical staff, and other third-party contracted service providers, such as entertainment/production services, décor, speakers and trainers, advertising and promotion. These employees all represent direct jobs supported by the exhibitions sector. Meanwhile, participants' travel to the exhibition, and accommodation during the event, supports direct spending and jobs across a range of service providers in the travel sector. Though this spending is occurring across businesses in a range of industry sectors, it all represents activity that is supported by exhibitions direct spending and is part of the exhibition sector's direct impacts.

- **Indirect impacts** represent downstream supplier industry impacts, also referred to as supply chain impacts. For example, the facilities at which exhibitions occur require inputs such as energy and food ingredients. Also, many exhibition venues contract with specialized service providers, such as marketing, equipment upkeep, cleaning, technology support, accounting, and legal and financial services. These are examples of indirect impacts.
- **Induced impacts** occur as employees spend their wages and salaries in the broader economy. For example, as hotel employees spend money on rent, transportation, food and beverage, and entertainment.

Indirect and induced impacts may also be referred to collectively as indirect effects.

To conduct the impact analysis, we used country-level economic impact multipliers from the existing exhibitions impact studies. For countries where exhibitions impact multipliers were either unavailable or appeared inconsistent with reference data, we used travel and tourism multipliers maintained by WTTC (World Travel and Tourism Council) and Oxford Economics. WTTC multipliers are based on input-output tables for each country and were sourced from either the OECD (Organisation for Economic Co-operation and Development), or when not available, national statistical offices. From the input-output tables, multiplier matrices were developed for each economy, detailing the flow of spending in an economy that occurs as a consequence of spending in a given industry.

Economic impacts

The global exhibitions sector supported €298.7 (\$334.5) billion of total output (business sales) in 2019.

Overall, the total global economic impact of the exhibitions sector in 2019 is summarized as follows:

- €298.7 (\$334.5) billion of total economic output (business sales)
- €179.3 (\$200.7) billion in total GDP contribution; and
- More than 3.4 million total jobs.

These totals represent the combination of direct impacts within the exhibitions sector (e.g. €125.6 (\$140.7) billion of exhibitions direct spending, and 1.4 million direct jobs), plus the estimated indirect and induced effects.

The resulting output multiplier for the exhibitions sector is 2.38, implying that each €1.00 (\$1.00) in direct exhibition spending generates an additional €1.38 (\$1.38) in indirect and induced expenditures in the global economy.

Exhibitions sector global economic impacts

(Amounts in billions of euros and billions of US dollars, except jobs - 2019)

	2019 (Euros & jobs)	2019 (US\$ & jobs)
Direct exhibitions sector impact		
Output (exhibitions direct spending)	€ 125.6	\$140.7
Employment	1,402,727	1,402,727
GDP	€ 73.5	\$82.3
Total exhibitions sector impact		
Output	€ 298.7	\$334.5
Employment	3,436,856	3,436,856
GDP	€ 179.3	\$200.7

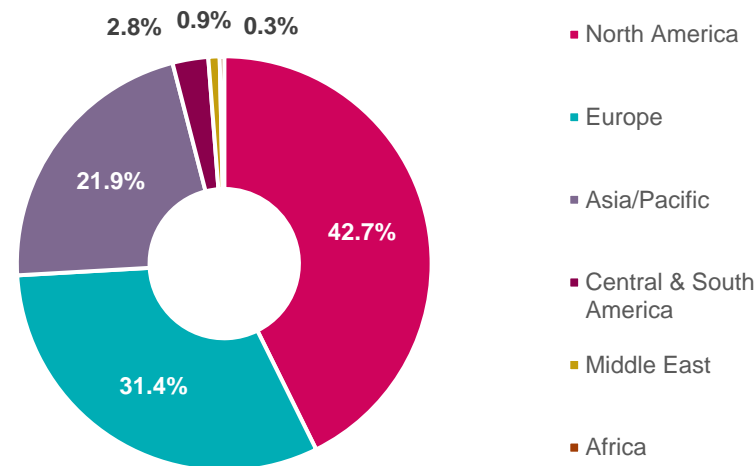
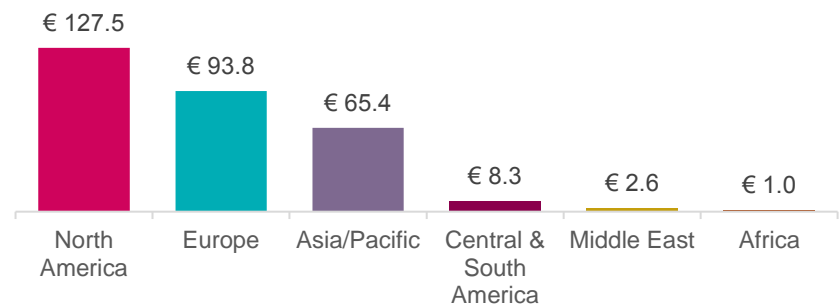
Source: Oxford Economics (2021)

Economic impacts by region: total output

North America and Europe are the top regions in terms of total output impacts.

Exhibitions in North America generated €127.5 (\$142.8) billion of total output in 2019, as shown in the accompanying chart, representing 42.7% of the total output impact of the global exhibitions sector. Exhibitions in Europe and Asia/Pacific generated €93.8 (\$105.1) billion and €65.4 (\$73.2) billion in direct spending, representing 31.4% and 21.9% of the sector's global output impact.

Economic impacts by region – total output impacts
(In billions of Euros, 2019)



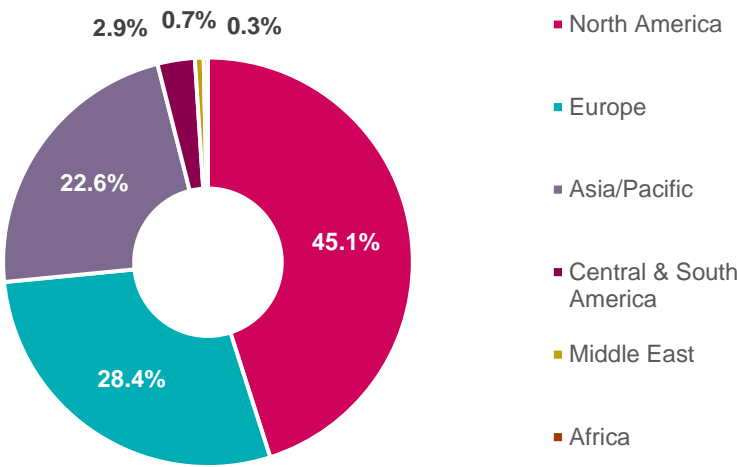
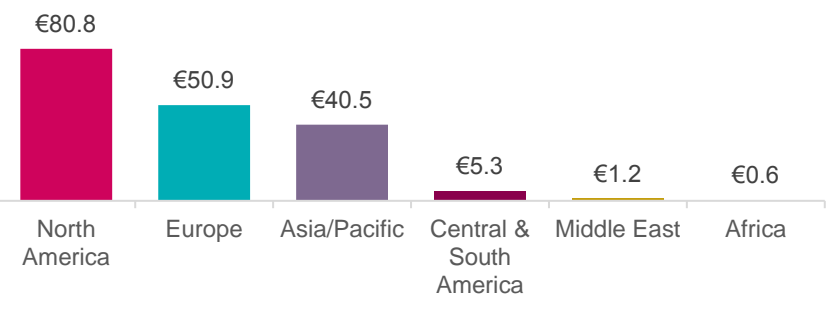
Source: Oxford Economics (2021)

Economic impacts by region: total GDP

North America and Europe are the top regions in terms of total output impacts.

Exhibitions in North America generated €80.8 (\$90.5) billion of total GDP in 2019, as shown in the accompanying chart, representing 45.1% of the global exhibitions sector's total GDP impact. Exhibitions in Europe and Asia/Pacific generated €50.9 (\$56.9) billion and €40.5 (\$45.3) billion in direct spending, representing 28.4% and 22.6% of the sector's total GDP impact, respectively.

Economic impacts by region – total GDP impacts
(In billions of Euros, 2019)



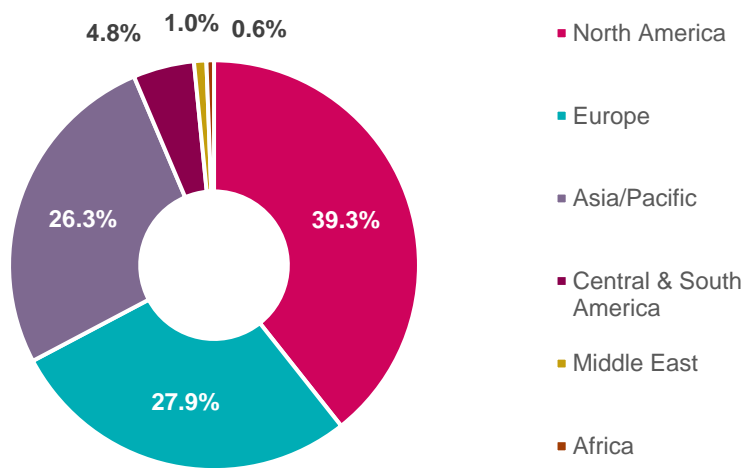
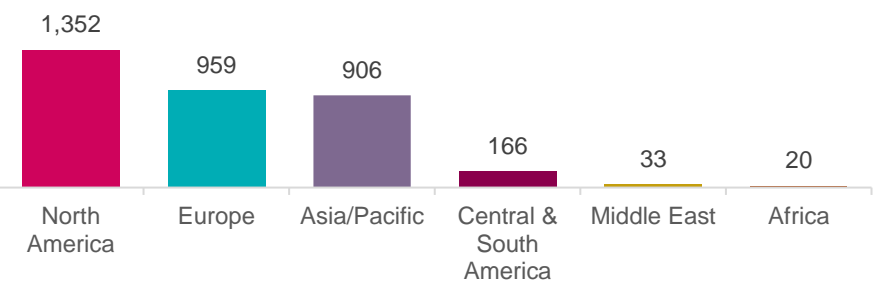
Source: Oxford Economics (2021)

Economic impacts by region: total employment

The global exhibitions sector supported more than 3.4 million total jobs in 2019.

Exhibitions in North America generated nearly 1.4 million total jobs in 2019, as shown in the accompanying chart, representing 39.3% of the global exhibitions sector’s total job impact. Exhibitions in Europe and Asia/Pacific generated 959,000 and 906 total jobs, representing 27.9% and 26.3% of the sector’s total job impact, respectively.

Economic impacts by region – total job impacts
(In thousands of jobs, 2019)



Source: Oxford Economics (2021)

Economic impacts: total output per exhibitor

Exhibitions generated approximately €62,900 (\$70,400) in total output per exhibitor on a global basis in 2019.

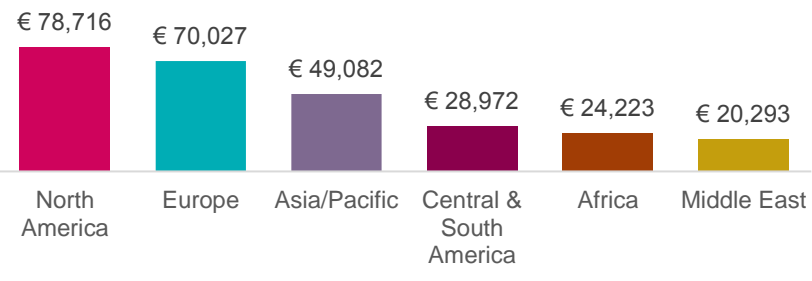
Exhibitions generated €298.7 (\$334.5) billion of total output (total business sales) in 2019. Based on a global total of 4.8 million exhibitors in 2019, total output per exhibitor amounted to €62,864 (\$70,382).

North America ranked first with €78,716 (\$88,130) in total output per exhibitor. Europe and Asia/Pacific followed with €70,027 (\$78,403) and €49,082 (\$54,952) in total output per exhibitor, respectively.

Exhibitions total output per exhibitor (2019)

	Exhibitors (000's)	Total output		Total output per exhibitor	
		(billions Euros)	(billions US\$)	(Euros)	(US\$)
Global total	4,752	€ 298.7	\$334.5	€ 62,864	\$70,382
By region					
North America	1,620	€ 127.5	\$142.8	€ 78,716	\$88,130
Europe	1,340	€ 93.8	\$105.1	€ 70,027	\$78,403
Asia/Pacific	1,332	€ 65.4	\$73.2	€ 49,082	\$54,952
Central & South America	287	€ 8.3	\$9.3	€ 28,972	\$32,437
Africa	43	€ 1.0	\$1.2	€ 24,223	\$27,120
Middle East	130	€ 2.6	\$3.0	€ 20,293	\$22,720

In Euros, 2019



Source: Oxford Economics & UFI (2021)

Economic impacts: total output per square meter of venue capacity

Exhibitions generated approximately €7,500 (\$8,400) in total output per square meter of capacity and €700 (\$800) per square foot of capacity on a global basis in 2019.

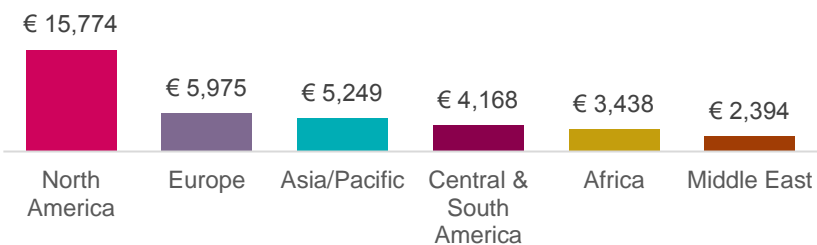
Exhibitions generated €298.7 (\$334.5) billion of total output (total business sales) in 2019. Based on a global total of 39.65 million square meters (426.73 million square feet) of venue capacity measured in terms of gross indoor exhibition space (as reported in the UFI World Map of Exhibition Venues 2022), total output per square meter of venue capacity amounted to approximately €7,500 (\$8,400), while total output per square foot of venue capacity amounted to approximately €700 (\$800) .

North America ranked first with €15,774 (\$17,661) in total output per square meter of venue capacity and €1,465 (\$1,641) per square foot of venue capacity . Europe followed with €5,975 (\$6,690) in total output per square meter of venue capacity and €555 (\$621) per square foot of venue capacity.

Exhibitions total output per sqm of capacity
(2019)

	Capacity (million square meters)	Capacity (million square feet)	Total output		Total output per square meter of capacity		Total output per square foot of capacity	
			(billions Euros)	(billions US\$)	(Euros)	(US\$)	(Euros)	(US\$)
Global total	39.65	426.73	€ 298.7	\$334.5	€ 7,535	\$8,436	€ 700	\$784
By region								
North America	8.08	87.02	€ 127.5	\$142.8	€ 15,774	\$17,661	€ 1,465	\$1,641
Europe	15.71	169.05	€ 93.8	\$105.1	€ 5,975	\$6,690	€ 555	\$621
Asia/Pacific	12.46	134.08	€ 65.4	\$73.2	€ 5,249	\$5,876	€ 488	\$546
Central & South America	2.00	21.47	€ 8.3	\$9.3	€ 4,168	\$4,666	€ 387	\$434
Middle East	1.10	11.86	€ 2.6	\$3.0	€ 2,394	\$2,680	€ 222	\$249
Africa	0.30	3.26	€ 1.0	\$1.2	€ 3,438	\$3,849	€ 319	\$358

In Euros, 2019



Source: Oxford Economics & UFI (2021)

Global exhibitions impact ranking

The global exhibition sector's total GDP impact would rank it as the 55th largest economy globally.

The global exhibitions sector directly generated more output (business sales) than many large global sectors, including machine tools and medical & surgical equipment.

The €179.3 (\$200.7) billion of total GDP supported by exhibitions globally would rank the sector as the 55th largest economy globally, larger than the economies of countries such as Hungary, Kuwait, Sri Lanka, and Ecuador. The table on the following page compares the global exhibitions sector's total GDP impact to the GDP of countries around the world.

GDP comparisons

Amounts in billions of Euros, 2019

Rank	Country	GDP	Rank	Country	GDP	Rank	Country	GDP
1	United States	€ 19,087	31	Norway	€ 363	61	Kuwait	€ 122
2	China	€ 12,750	32	Nigeria	€ 359	62	Morocco	€ 107
3	Japan	€ 4,574	33	Ireland	€ 356	63	Ecuador	€ 97
4	Germany	€ 3,479	34	Israel	€ 355	64	Cuba	€ 94
5	United Kingdom	€ 2,573	35	South Africa	€ 347	65	Slovak Republic	€ 94
6	India	€ 2,505	36	Philippines	€ 336	66	Puerto Rico	€ 94
7	France	€ 2,439	37	Singapore	€ 335	67	Kenya	€ 90
8	Africa	€ 2,227	38	Malaysia	€ 326	68	Ethiopia	€ 83
9	Italy	€ 1,797	39	Hong Kong, China	€ 324	69	Angola	€ 80
10	Brazil	€ 1,673	40	Denmark	€ 310	70	Dominican Republic	€ 79
11	Canada	€ 1,556	41	Egypt	€ 300	71	Sri Lanka	€ 75
12	Russia	€ 1,509	42	Vietnam	€ 293	72	Guatemala	€ 69
13	South Korea	€ 1,475	43	Colombia	€ 289	73	Oman	€ 68
14	Spain	€ 1,244	44	Bangladesh	€ 269	74	Luxembourg	€ 63
15	Australia	€ 1,238	45	Pakistan	€ 261	75	Bulgaria	€ 62
16	Mexico	€ 1,135	46	Chile	€ 250	76	Myanmar	€ 61
17	Indonesia	€ 1,000	47	Finland	€ 240	77	Ghana	€ 61
18	Netherlands	€ 813	48	Czech Republic	€ 226	78	Libya	€ 60
19	Saudi Arabia	€ 718	49	Romania	€ 222	79	Panama	€ 60
20	Turkey	€ 678	50	Portugal	€ 214	80	Costa Rica	€ 58
21	Switzerland	€ 654	51	Peru	€ 206	81	Belarus	€ 57
22	Taiwan	€ 546	52	Iraq	€ 201	82	Croatia	€ 56
23	Poland	€ 533	53	New Zealand	€ 188	83	Uruguay	€ 55
24	Iran, Islamic Rep.	€ 519	54	Greece	€ 183	84	Tanzania	€ 54
25	Thailand	€ 486	55	Exhibitions globally	€ 179	85	Cote d'Ivoire	€ 52
26	Belgium	€ 478	56	Kazakhstan	€ 157	86	Uzbekistan	€ 50
27	Sweden	€ 477	57	Qatar	€ 157	87	Macao, China	€ 49
28	Argentina	€ 407	58	Algeria	€ 153	88	Lithuania	€ 49
29	Austria	€ 397	59	Hungary	€ 146	89	Slovenia	€ 49
30	United Arab Emirates	€ 373	60	Ukraine	€ 137	90	Lebanon	€ 48

Source: Source: Oxford Economics (based on data from National Statistical Offices)

4 Methods



Research Approach

We integrated the results of existing studies and exhibitions data maintained by UFI to model global exhibitions volume and direct spending. Three-quarters of global exhibitions direct spending was covered by country-level studies.

Our approach to the exhibitions sector research included the following steps:

- Analysed existing data on exhibitions maintained by UFI, including net square meters sold, visitors, and exhibitors (see note);
- Analysed existing studies on exhibitions impacts in 13 countries, as well as third-party industry data;
- Developed an econometric model of the relationship between economic and travel-industry data sets and exhibitions industry impacts to estimate exhibitions activity in countries in which the exhibitions industry has not been previously quantified; and
- Combined the results of existing studies and modeled relationships to prepare global estimates.

Overall, we found that approximately three-quarters of global exhibitions direct spending was already covered by the country-level studies we analysed. As a result, while we applied the econometric model to prepare estimates for countries that have not yet been studied at the country level, findings for many of the largest and most important countries were based on the results of existing studies. This provided a solid research foundation.

In this global analysis, we have relied broadly on the headline measures of exhibitions activity and participants as reported by each study. In situations in which we saw clear differences such as definition differences or outliers in specific results, we excluded specific country-level report metrics from the estimation process.

Our discussion of research methods in this section follows the same order. First, we outline the research process, then we highlight the statistical modeling, and last, the conceptual framework.

Figures in this report are based on unrounded estimates. Due to rounding, the totals in certain tables may differ slightly from the sum of the individual rows or columns. The analysis was conducted in nominal Euros and US dollars based on market exchange rates. Model outputs were analyzed in US dollars and converted to Euros using the period exchange rate for calendar year 2019, which was 1.181 US Dollars for each Euro.

Note: UFI produces estimations of those metrics for the world and each region. Those estimations are derived from models that use data from several markets where such data is considered reliable. UFI is ready to update those estimations when it receives reliable data for any given market (please contact chris@ufi.org). Also, regarding visitors numbers, several markets communicate on “number of visits” instead, or count in “attendees”. It is important to know that the economic impact model developed for this study did not use that metric for calculation.

Country economic impact profiles

In addition to the release of the global economic impact of exhibitions findings, Oxford Economics and UFI are offering summary country profiles. Building on the results of the global impact analysis, the research team can prepare summary economic impact profiles at the country level. Metrics included in the country profiles will include direct impacts, indirect and induced impacts, and total impacts for the following metrics: Economic output (business sales), GDP (gross domestic product) and Jobs.

Existing impact studies and third-party data

We compiled existing studies on the impacts of exhibitions in global markets. A comprehensive list of the 13 studies included in the analysis is outlined in the table below.

The research team collected the following metrics for each country:

- Direct spending
- Direct value-added (GDP)
- Direct jobs
- Total participants

In addition to existing impact studies, the research process also encompassed third-party industry data from the following sources:

- UFI
- Global Business Travel Association

	Country	Study year	Report title	Sources
Existing economic impact studies	Australia	2015	The Value of Business Events to Australia	Ernst & Young, Business Events Council of Australia
	Canada	2014	The Economic Contribution of Business Events in Canada	MPI Foundation Canada, Maritz Research, The Conference Board of Canada
	Denmark	2012	Economic Contribution of Meeting Activity in Denmark	Visit Denmark
	France	2011	Étude sur les retombées économiques de l'activité des salons en France et en Île-de-France	Chambre de commerce et d'industrie de Paris, COMITÉ des Expositions de PARIS
	Germany	2018	Overall Economic Relevance of Exhibitions in Germany	Association of the German Trade Fair Industry (AUMA)
	Guatemala	2017	Medicion de la relevancia economica de la industria de turismo de reuniones en Guatemala	STA Consultores, Gobierno de la Republica de Guatemala, INGUAT (Instituto Guatemalteco de Turismo)
	India	2017	Indian Exhibition Industry Report	Indian Exhibition Industry Association
	Mexico	2016	The Economic Relevance of Meetings in Mexico	SECTUR (Secretaria de Turismo), Consejo do Promocion Turistica de Mexico, STA Consultores
	Peru	2014	Peru, Destination for Meetings Tourism	PROMPERU
	Poland	2015	The Economic Impact of Poland's Meetings Industry	Poland Convention Bureau, Polka Organizacja Turystyczna, MPI Foundation, MPI Poland Chapter
	United Kingdom	2012	The Economic Impact of the UK Exhibitions Industry	FaceTime & Oxford Economics
	United Kingdom	2013	The Economic Impact of the UK Meeting & Event Industry	MPI Foundation
	United States	2018	Economic Significance of Meetings to the US Economy	Oxford Economics, Events Industry Council

Econometric model

The econometric model tested the relationship between economic and travel-industry data sets and exhibitions industry impacts

The research team developed an econometric model of the relationship between economic and travel-industry data sets and exhibitions impacts to estimate exhibitions activity in countries in which the exhibitions industry has not been previously quantified. In addition to the data provided by UFI and collected from existing exhibitions impact studies, the table below summarizes the data we compiled to include in the modeling process.

	Data description	Sources
Data inputs for econometric model	Business arrivals	UNWTO (World Tourism Organization), various national statistical agencies
	International business inbound travel spending	IMF Balance of Payments
	Domestic business travel spending	Oxford Economics / WTTC (World Travel and Tourism Council)
	GDP (gross domestic product)	Haver Analytics, various national statistical agencies
	Total population	Haver Analytics, United Nations, various national statistical agencies
	Per capita GDP	Haver Analytics, United Nations, various national statistical agencies
	Services industry gross output	Various national statistical agencies, central banks, and ministries of finance
	Whole economy gross output	Various national statistical agencies, central banks, and ministries of finance

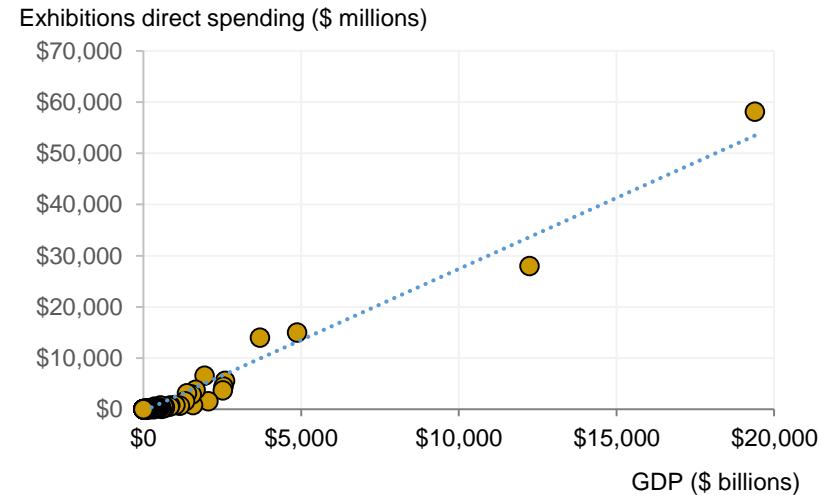
Econometric model

The resulting model reflects the positive relationship between travel-industry measures and exhibitions direct spending.

The resulting model reflects the relationship between travel-industry measures, such as estimated domestic and international business travel spending at the country level (based on Oxford Economics analysis for the World Travel and Tourism Council), and exhibitions direct spending. Because studies of exhibitions activity in more developed countries tend to show higher levels of activity relative to business travel spending, GDP per capita was also used in the model.

The resulting estimates show that exhibitions spending tends to be correlated with broad economic activity. For example, the correlation between exhibitions spending and economic activity as measured by GDP is shown in the accompanying chart.

Exhibitions direct spending and GDP by country



Source: Oxford Economics (2022)

Country impact profiles

In addition to the release of the global economic impact of exhibitions findings, Oxford Economics and UFI are offering summary country profiles, which will provide insight for country-level impacts of exhibitions. Building on the existing econometric model and research conducted for the global impact analysis allows the research team to prepare summary economic impact profiles at the country level.

Based on data availability, the following exhibition metrics will be included in the country profiles:

- Exhibition venue capacity
- Exhibition space sold
- Exhibitors
- Visitors

Economic impact metrics included in the country profiles will include direct impacts, indirect and induced impacts, and total impacts for the following metrics:

- Economic output (business sales)
- GDP (gross domestic product)
- Jobs

Individual country profile reports can be produced for UFI Member Associations and will be added as appendices to the global study.

Please contact Christian Druart, UFI's Research Manager for more information (chris@ufi.org).

Economic impact metrics

Secondary data sources were a critical part of the research.

After estimating direct exhibitions spending based on existing impact studies and the econometric model, the research team estimated additional economic impact metrics utilizing the sources listed in the table below. For example, we used economic data on gross output and value added for both the whole economy and the travel industry to estimate direct GDP impacts for each country. In addition, we used multipliers from existing impact studies and travel and tourism multipliers maintained by Oxford Economics and WTTC to estimate the total economic impact of exhibitions for each country.

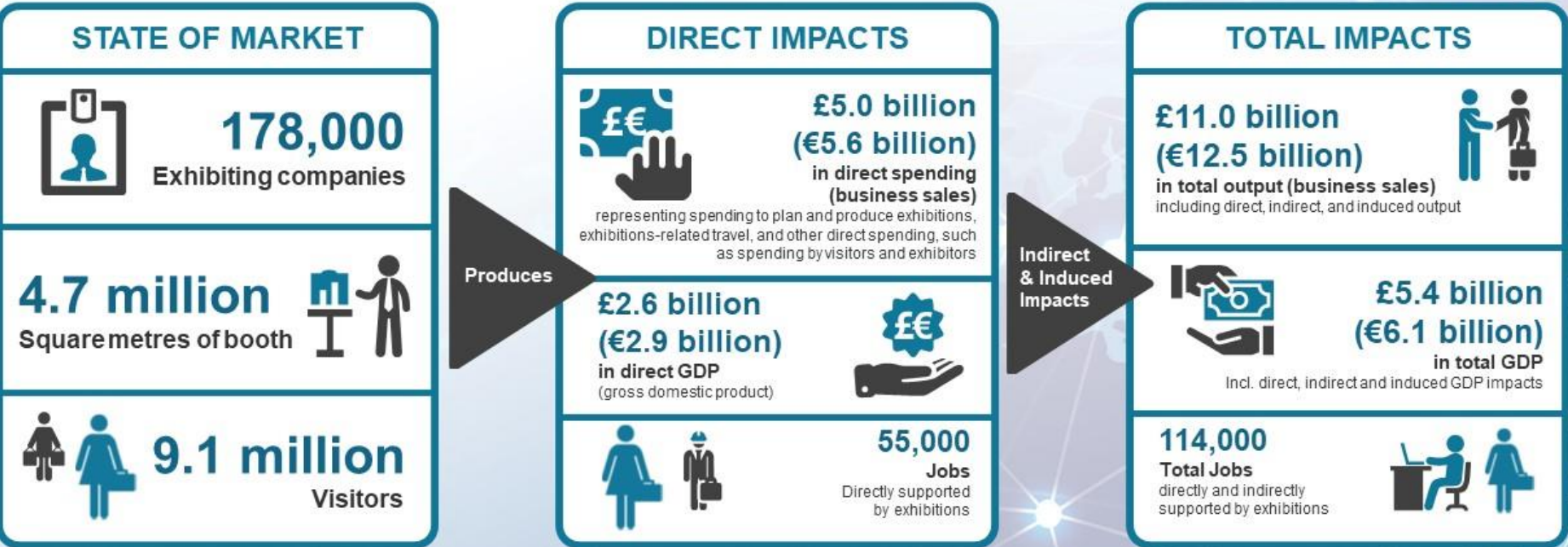
	Economic impact metric	Estimation method and source
Economic impact metrics	Direct spending (direct output)	Existing impact studies Estimates from econometric model
	Net space sold (square meters)	Existing UFI data
	Total visitors	Existing UFI data
	Total exhibitors	Existing UFI data
	Direct GDP (gross domestic product) impact	Estimates of direct spending (direct output) Economic data on whole economy & services industry gross output from national statistical agencies Economic data on whole economy & services industry value-added from national statistical agencies
	Direct jobs	Existing impact studies Estimates from econometric model Economic data on whole economy gross output from various national statistical agencies Travel & tourism data & multipliers from Oxford Economics & WTTC (World Travel and Tourism Council)
	Total economic impact, GDP, and jobs	Existing impact studies Travel & tourism data & multipliers from Oxford Economics & WTTC (World Travel and Tourism Council)

5 Country profiles



Appendix 1 – UK (December 2019) in £ (€)

Global Economic Impact of Exhibitions: United Kingdom (2018)



AEO ASSOCIATION OF EVENT ORGANISERS
AEV ASSOCIATION OF EVENT VENUES
ESSA Event Supplier and Services Association

£62,000 (€70,000)
of total impact per
exhibiting company



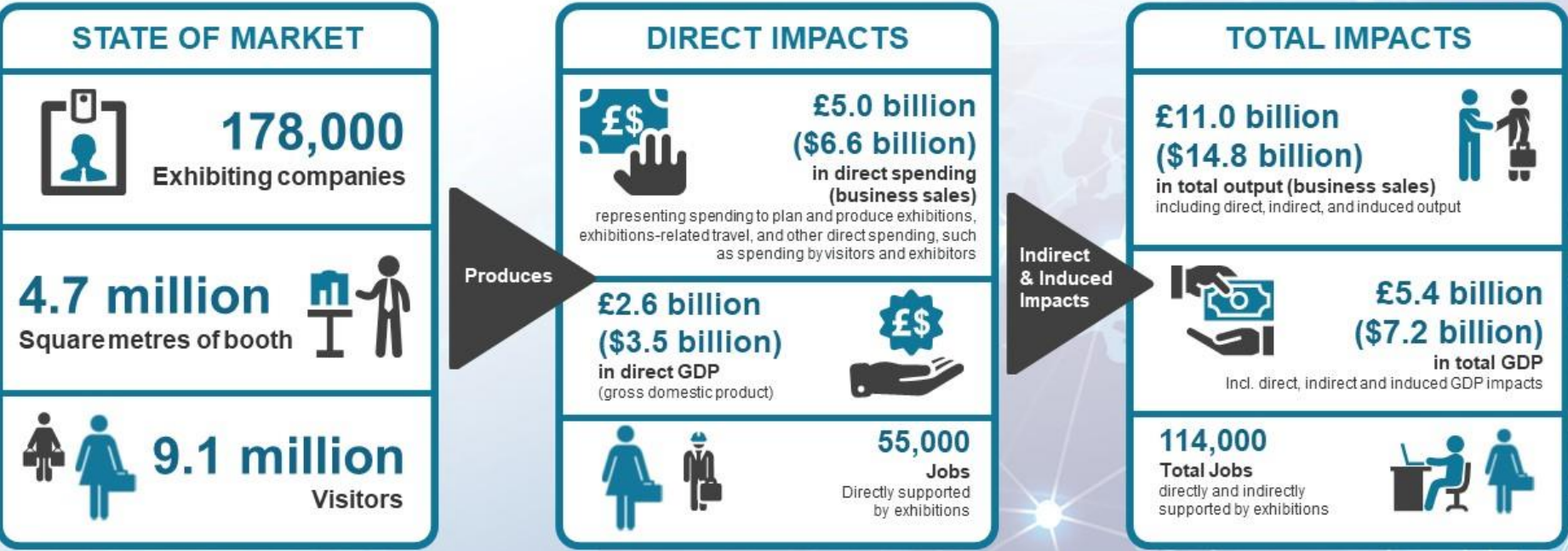
£17,000 (€19,000)
total impact per sqm of
venue gross indoor
exhibition space

Source: UFI/Oxford Economics, 2019
For more, go to www.ufi.org/research

ufi The Global Association of the Exhibition Industry

Appendix 1 – UK (December 2019) in £ (\$)

Global Economic Impact of Exhibitions: United Kingdom (2018)



AEO ASSOCIATION OF EVENT ORGANISERS
AEV ASSOCIATION OF EVENT VENUES
ESSA Event Supplier and Services Association

£62,000 (\$83,100) of total impact per exhibiting company



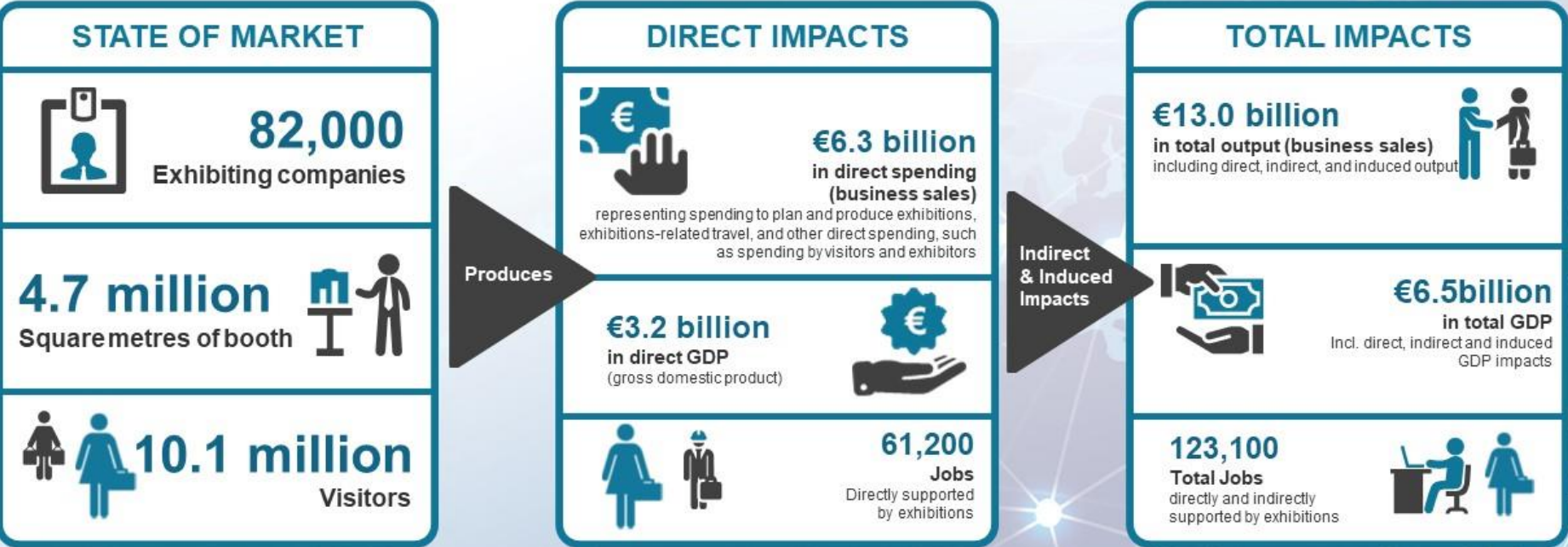
£17,000 (\$22,100) total impact per sqm of venue gross indoor exhibition space

Source: UFI/Oxford Economics, 2019
For more, go to www.ufi.org/research

ufi The Global Association of the Exhibition Industry

Appendix 2 – Spain (June 2020) in €

Global Economic Impact of Exhibitions: Spain (2018)



€ 158,800
of total impact per
exhibiting company



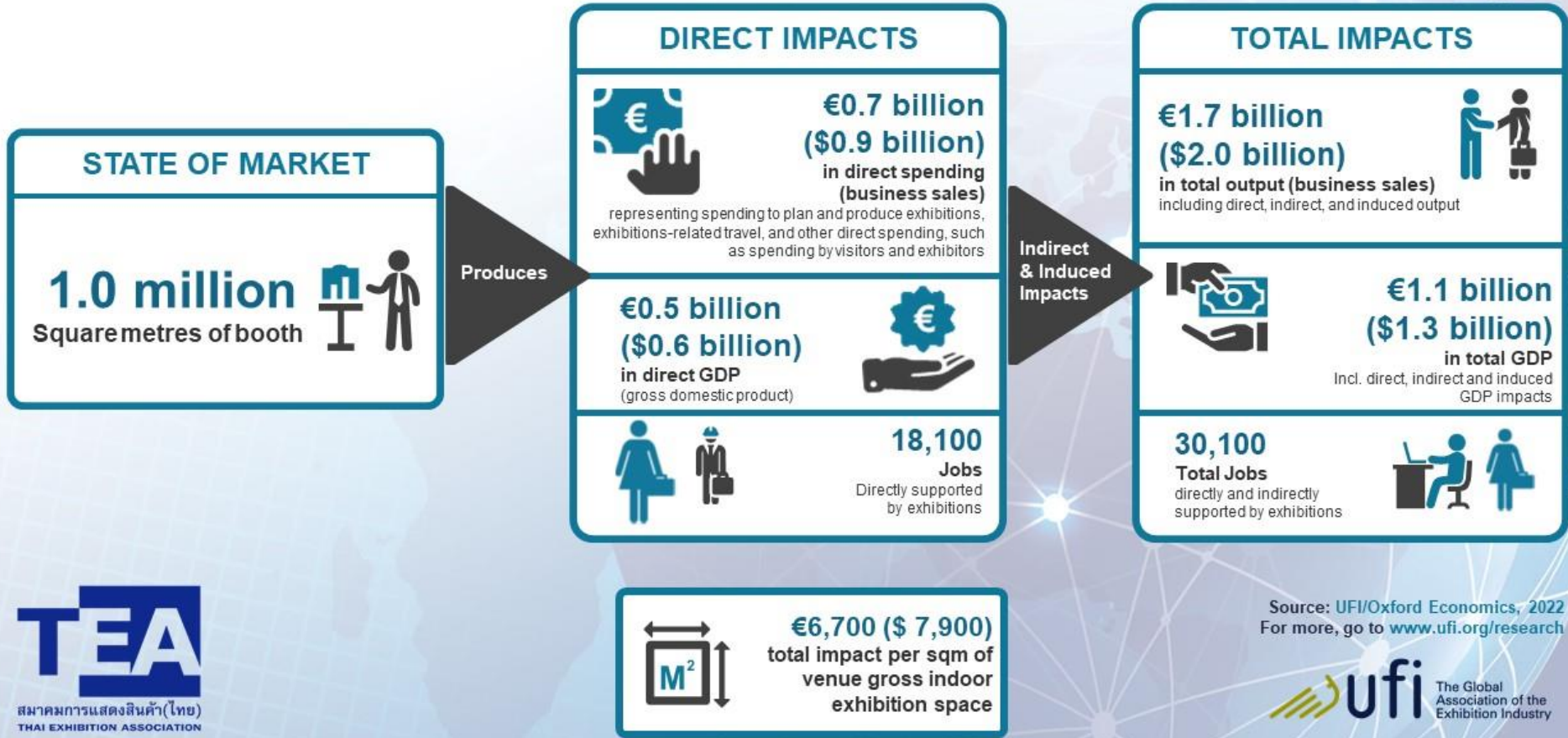
€8,500
total impact per sqm of
venue gross indoor
exhibition space

Source: UFI/Oxford Economics, 2020
For more, go to www.ufi.org/research



Appendix 2 – Thailand (June 2022) in € and \$

Global Economic Impact of Exhibitions: Thailand (2019)



Country impact profiles

In addition to the release of the global economic impact of exhibitions findings, Oxford Economics and UFI are offering summary country profiles, which will provide insight for country-level impacts of exhibitions. Building on the existing econometric model and research conducted for the global impact analysis allows the research team to prepare summary economic impact profiles at the country level.

Based on data availability, the following exhibition metrics will be included in the country profiles:

Exhibition venue capacity

Exhibition space sold

Exhibitors

Visitors

Economic impact metrics included in the country profiles will include direct impacts, indirect and induced impacts, and total impacts for the following metrics:

Economic output (business sales)

GDP (gross domestic product)

Jobs

Individual country profile reports can be produced for UFI Member Associations and will be added as appendices to the global study.

The June 2020 release of this report includes in section 4 the key results of the first two produced:

for the United Kingdom in December 2019.

for Spain in June 2020.

for Thailand in June 2022.

For more information, please contact Christian Druart, UFI's Research Manager (research@ufi.org).

About

UFI

UFI is the leading global association of the world's tradeshow organisers and exhibition centre operators, as well as the major national and international exhibition associations, and selected partners of the exhibition industry.

UFI's main goal is to represent, promote and support the business interests of its members and the exhibition industry. UFI directly represents around 50,000 exhibition industry employees globally, and also works closely with its 52 national and regional associations members.



Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities.

Headquartered in Oxford, England, with regional centres in London, New York, and Singapore, Oxford Economics has offices across the globe. We employ over 200 full-time people, including more than 130 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.



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