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MEETINGS & EVENTS INDUSTRY RELEASES NEW ECONOMIC IMPACT DATA

Key findings from a new report show how face-to-face meetings and business events support 5.9 million jobs and hundreds of billions of dollars in annual revenue

Washington, D.C. – Face-to-face meetings and events play an integral role in bolstering our national economy and key business sectors, according to a new report from Oxford Economics, commissioned by the Events Industry Council, and supported by the Meetings Mean Business Coalition and other industry partners. Data for the report was compiled through a nationwide survey of meeting planners, exhibitors and venues and represents almost 9,000 domestic business travelers, almost 50,000 international air travelers and 11,000 hotels.

“Our report illustrates that the meetings and events industry continues to grow across all segments as it contributes hundreds of billions of dollars in revenue to the U.S. economy and supports 5.9 million jobs,” says Adam Sacks, founder and president of Tourism Economics, an Oxford Economics company. “Notably in 2016, meetings generated \$325 billion of direct spending and \$845 billion in business sales. These numbers represent a contribution of \$446 billion in GDP and \$104 billion of federal, state and local taxes. The total tax impact per household was \$879 per U.S. household.”

In total, 1.9 million meetings were held in 2016, with 251 million participants. On average, the direct spending associated with 43 meeting participants supported one U.S. job, including both direct and indirect impacts.

Meetings supported more direct jobs than many large manufacturing sectors, including machinery, food, auto, and chemicals. It sustained more jobs than the telecommunications and oil and gas extraction industries as well.

The cumulative economic impact of face-to-face meetings and events is hard to deny. Results show that every dollar spent on face-to-face meetings and events generates an additional \$1.60 – or 160 percent – in benefits for the U.S. economy.

Direct spending on meetings expanded 23 percent between 2009 and 2016, primarily due to increases in the number of meeting participants.

“There’s been a critical need for information quantifying the significance of face-to-face meetings and business events to the U.S. economy,” says Susan Robertson, executive vice president of the American Society of Association Executives and chair of the Events Industry Council. “Hosting an event, convention or trade show brings new revenue to industries across the country. So many people and companies beyond the scope of the events industry itself benefit from its reach.”

Business services was the industry most impacted by meetings in 2016, with \$196.3 billion in total economic output. The finance, insurance, and real estate industry followed with \$141.1 billion in total economic output, followed by the manufacturing industry with \$92.6 billion in total output.

Other industries that were positively impacted by face-to-face meetings and events include:

- **Food & Beverage:** Meeting organizers and hosts spent \$48 billion to provide food and beverage services at meetings.
- **Hotels & Lodging:** Meetings generated 300 million room nights annually, representing nearly \$50 billion of spending on accommodations.
- **Travel & Tourism:** Meetings-related travel expenses represented 13.2 percent of total travel and tourism spending in the U.S.

“This new research confirms that our industry plays a critical role in connecting people and bolstering crucial segments of our national economy,” says Paul Van Deventer, president and CEO of Meeting Professionals International and co-chair of the Meetings Mean Business Coalition. “The numbers reiterate what anecdotally we always knew to be true – no matter the industry, investing in face-to-face meetings is a smart choice.”

To read the full report, please click [here](#).

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About the Report:

To quantify the economic significance of the U.S. meetings sector for the Events Industry Council, Oxford Economics analyzed industry information and prepared a comprehensive measure of sector activity and corresponding economic impacts. This research represents the most comprehensive analysis of meetings sector impacts to date.

*The **Events Industry Council** is comprised of more than 30 event industry associations representing more than 103,500 individuals and 19,500 organizations involved in the meetings, conventions and exhibitions industry. The council facilitates the exchange of information develops programs to promote professionalism within the industry and educates the public on its profound economic impact. For more information, visit www.eventscouncil.org.*

***Meetings Mean Business** is an industry-wide coalition to showcase the undeniable value that business meetings, trade shows, incentive travel, exhibitions, conferences and conventions bring to people, businesses and communities. By rallying industry advocates, working with stakeholders, conducting original research, engaging with outside voices and more, the coalition brings the industry together to emphasize its importance. Comprised of over 60 members, the coalition unites the meetings industry with one strong and powerful voice. For more information, visit www.MeetingsMeanBusiness.com.*

***Oxford Economics** is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 4,000 locations. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. For more information, please visit www.oxfordeconomics.com.*