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

Washington, DC

The final results of the first-ever worldwide study on the economic significance of face-to-face business events were issued today by the Events Industry Council (EIC), 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, the MPI Foundation and the 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. This ranks the sector as the 13th largest in the world, ahead of GDP’s of Australia, Spain, Mexico, Indonesia and Saudi Arabia.

**Total GDP impacts by region**

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$47</td>
</tr>
<tr>
<td>Western Europe</td>
<td>$32</td>
</tr>
<tr>
<td>Asia</td>
<td>$24</td>
</tr>
<tr>
<td>Latin America &amp; the Caribbean</td>
<td>$14</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>$417</td>
</tr>
<tr>
<td>Africa</td>
<td>$435</td>
</tr>
<tr>
<td>Middle East</td>
<td>$526</td>
</tr>
</tbody>
</table>
“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” said Cathy Breden, CMP, CAE, Chair of the Event Industry Council’s Research Committee.

The study found that globally business events generate more than 10.3 million jobs directly and effect a total of 25.9 million.

“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,” notes CEO of the Events Industry Council, Karen Kotowski, CMP, CAE. “We are grateful that leading organisations, Hilton Hotels, IMEX, the MPI Foundation, and the PCMA Education Foundation worked together to partner with EIC to support this monumental research.”

Fifty countries accounted for 96 percent of the overall $1.03 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 region 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 just over twenty-two percent of all attendees. The average spend per participant is $704 (US).


Media inquiries:
For Oxford:
Adam Sacks
adam@tourismeconomics.com
(610) 995-9600

For Events Industry Council
Susan Iris
susan.iris@navigatestrategies.com

###
About Events Industry Council

The Events Industry Council’s more than 30 member organisations represent over 103,500 individuals and 19,500 firms and properties involved in the events industry. The Events Industry Council promotes high standards and professionalism in the events industry with the Certified Meeting Professional (CMP) and four signature programmes – Sustainability, Industry Insights, Knowledge and Leadership—and supports research to educate on the profound economic impact of business events. Learn more at www.eventscouncil.org.

About Oxford Economics

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.