

Meetings Industry PULSE Survey

NEW DATA | JANUARY 2024





Executive Summary: All Indicators Are Positive for Meetings

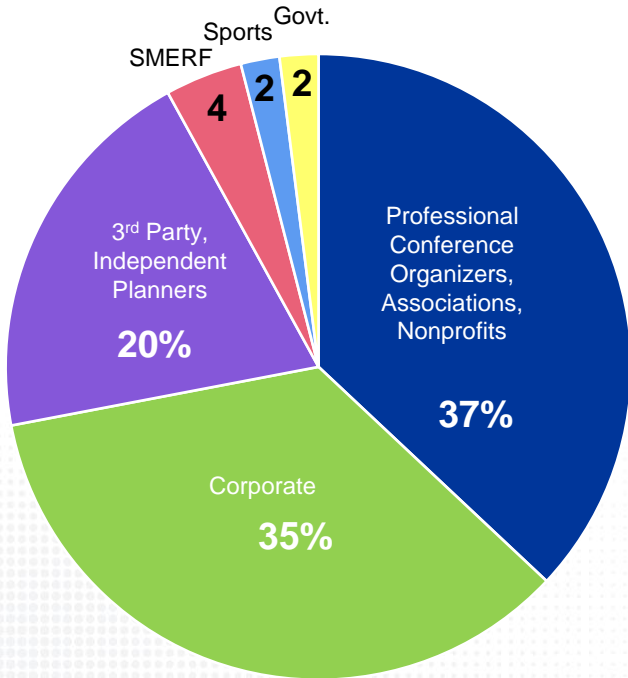
PLANNERS REMAIN OPTIMISTIC AND ARE SOURCING NEW BUSINESS IN THE NEW YEAR.

- Optimism levels have declined from the heights of January 2023, but the general sentiment in the industry stays positive. **Only 15% of planners report they are less optimistic** now than they were six weeks ago.
- **The active business pipeline remains robust:** 68% are either actively booking or sourcing currently, while only 4% are not currently sourcing new, live events.
- Booking timelines have normalized, with fewer near-term meetings (less than 6 months) needing to be placed. **58% report they're seeking to book new business more than one year out**, up from 37% in June.
- **The pace of year-over-year meetings volume growth has slowed, but it's still very high:** 58% report they will plan more meetings in 2024 than they did in 2023.
- **Higher costs remain the big pain point;** addressable concerns (like staffing) are less of an issue. Nevertheless, supplier satisfaction levels have sagged again.
- More than half of all planners believe their events are perceived as more valuable to their stakeholders now than pre-Covid. **Only 10% believe their events are perceived as less valuable.**
- International events are seeing strong demand; **demand for Europe has grown, with long-haul destinations benefitting as well.**
- Only **22% of planners report they're factoring in elections** to their meeting planning.

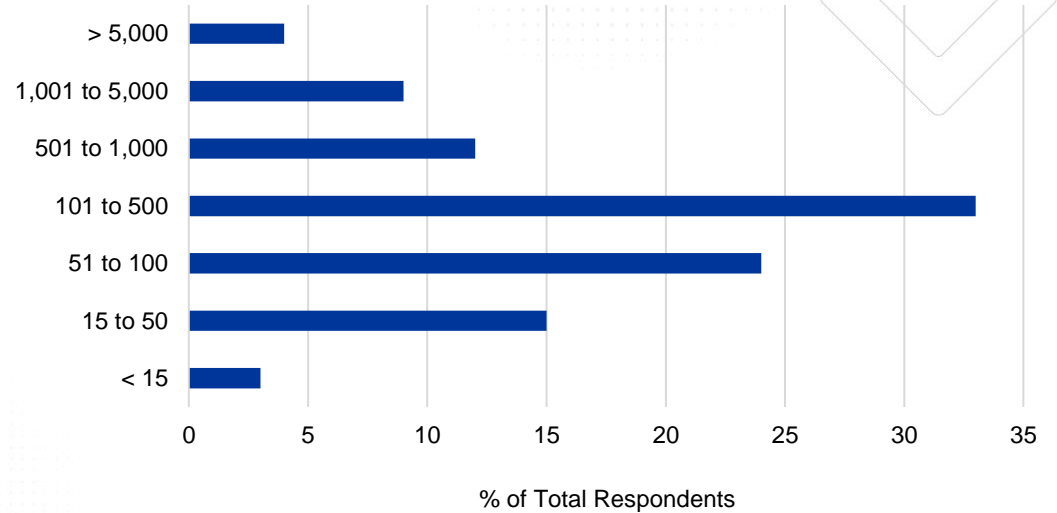


438 Planner Reponses

JANUARY 17 – JANUARY 30, 2024



Average Size of Meetings in 2023



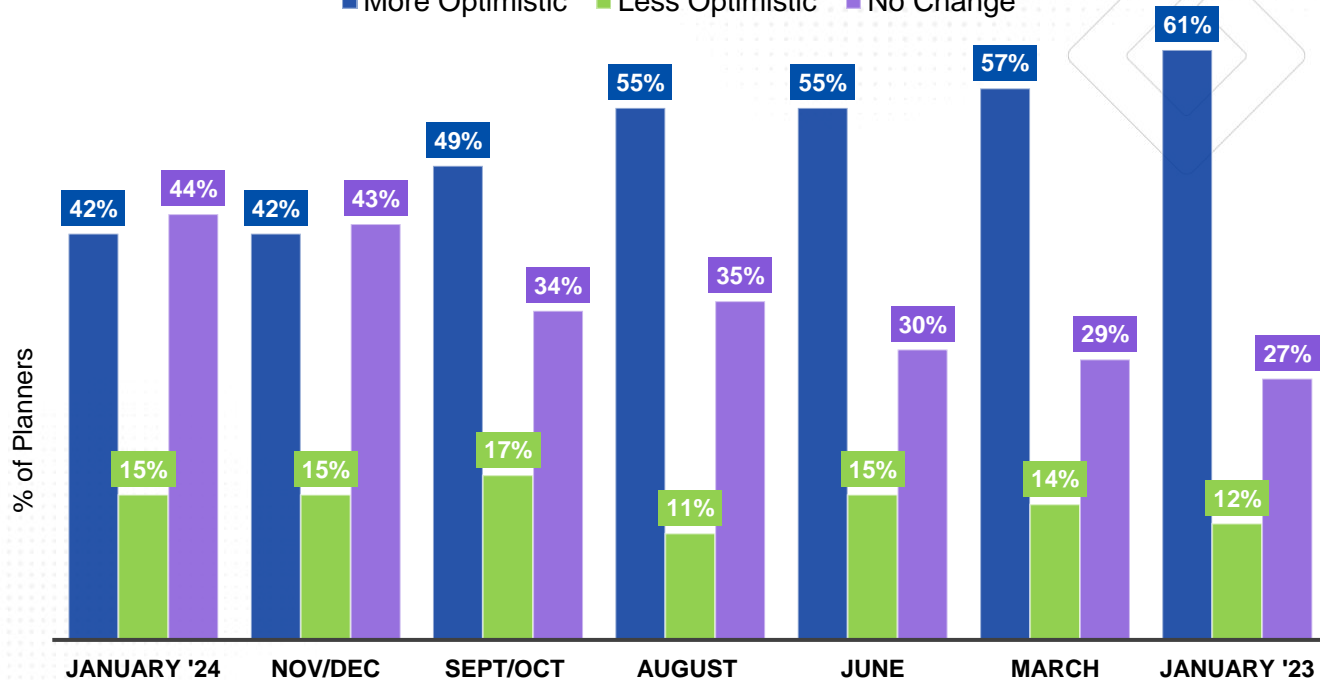


Planner Optimism Levels Remain High

Heady through much of 2023, it's a wonder planner optimism remains strong.

How has your outlook for your meetings and events changed over the past six weeks?

■ More Optimistic ■ Less Optimistic ■ No Change



Optimism levels have declined from one year ago, but the immediate future remains bright, say most planners.

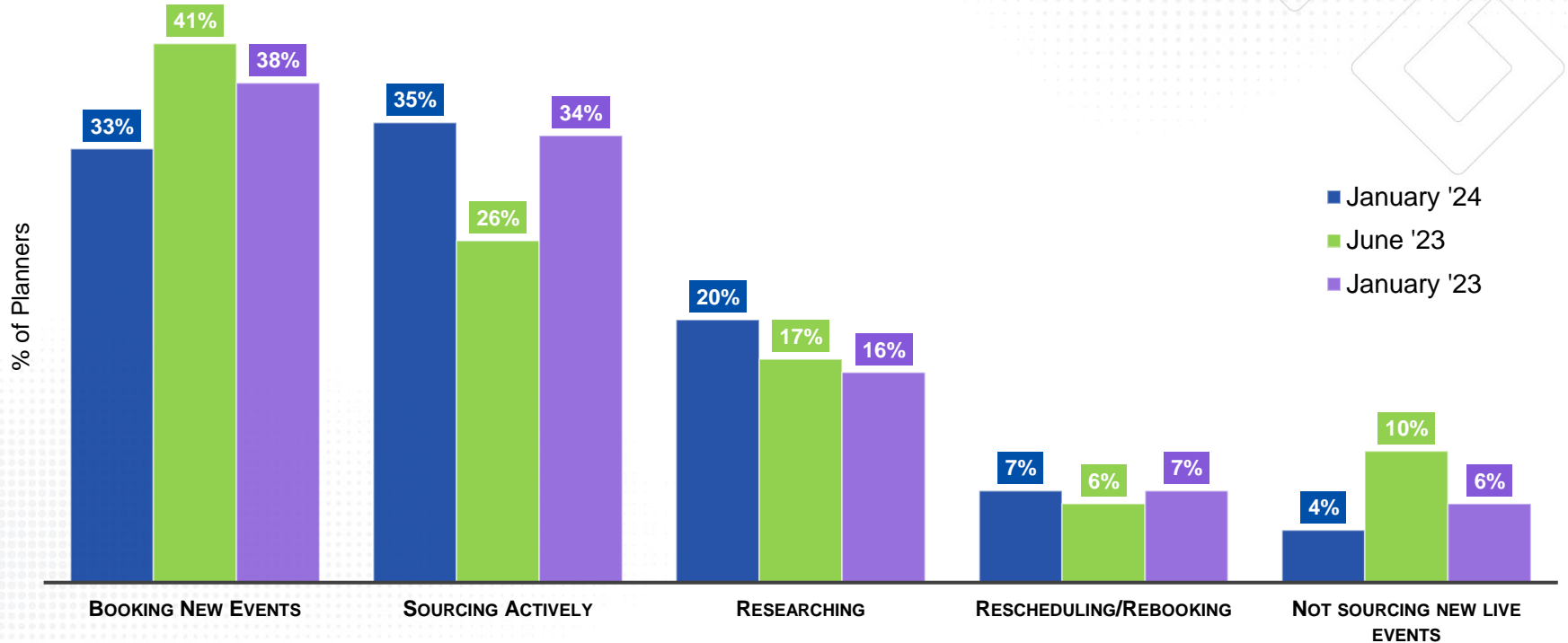


If Planners Aren't Booking, They're Sourcing



More than two-thirds of planners are in active buying mode now.

What is your current primary focus as it pertains to your live, in-person events?

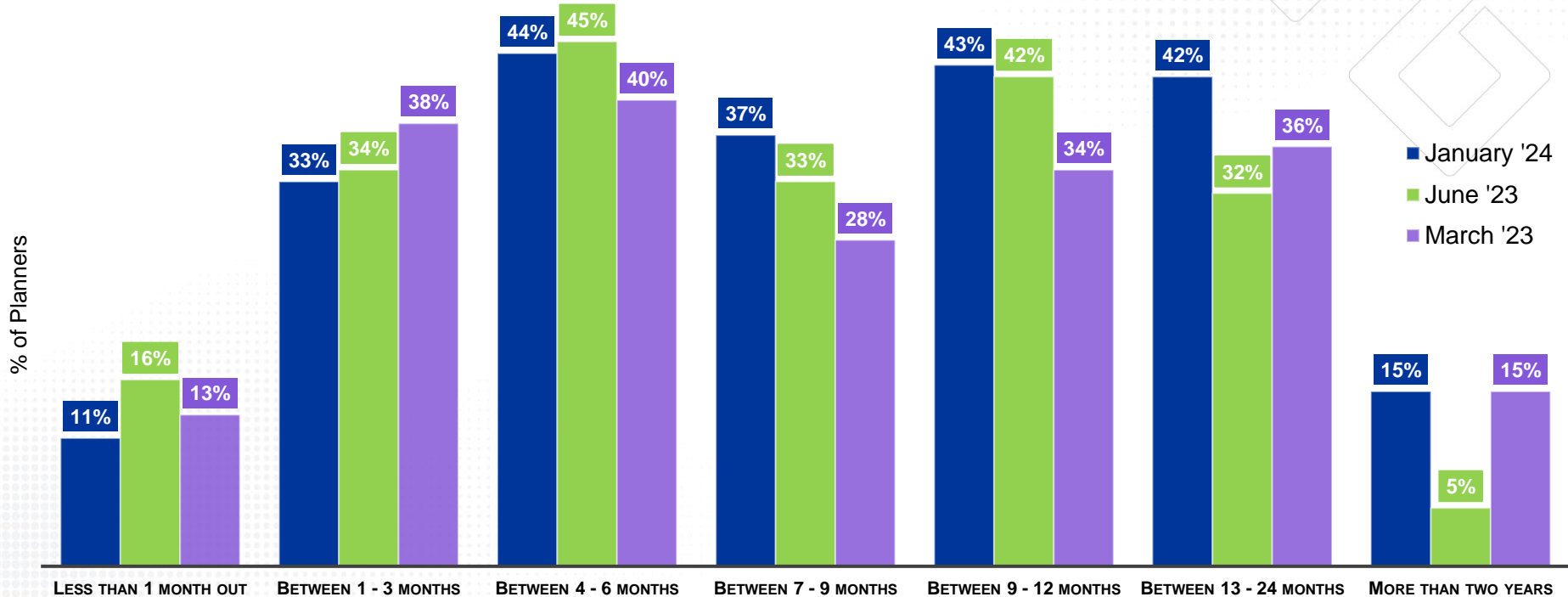




Sourcing Timelines Continue to Improve

New business in the new year comes with a more reasonable distribution of booking dates.

For current events you are now booking or actively sourcing, when is the expected start day (months out)? (Please select all that apply.)

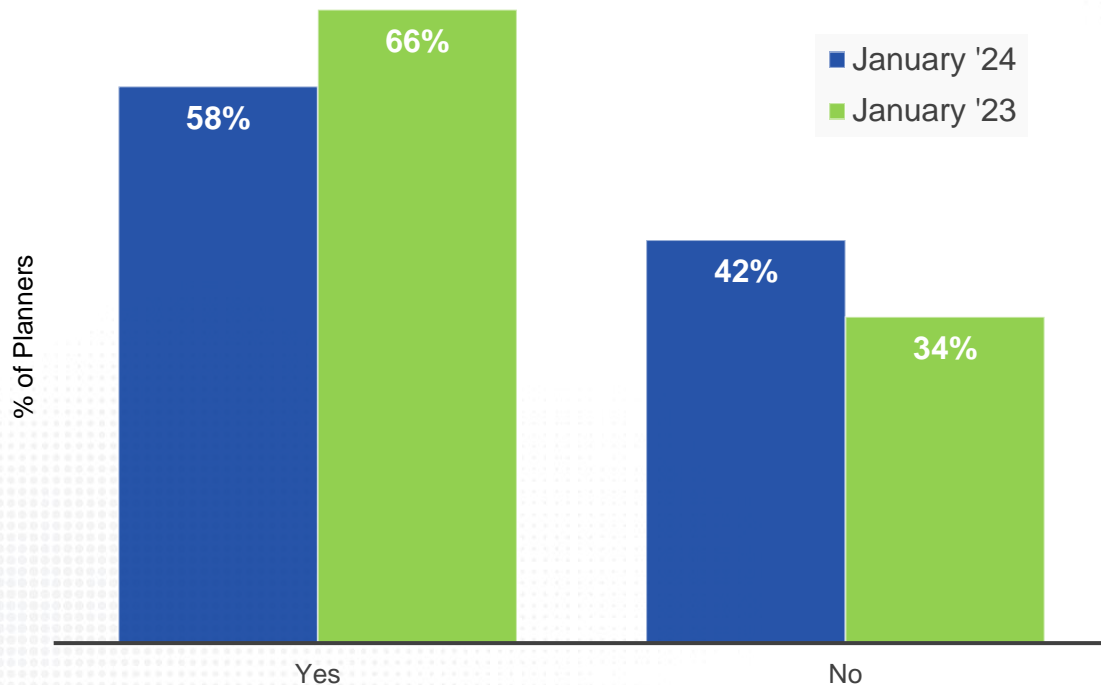




Expect More Meetings This Year

2023 was a banner year. Most planners expect to produce more events in 2024.

Do you expect to produce more meetings in 2024 than you did in 2023?



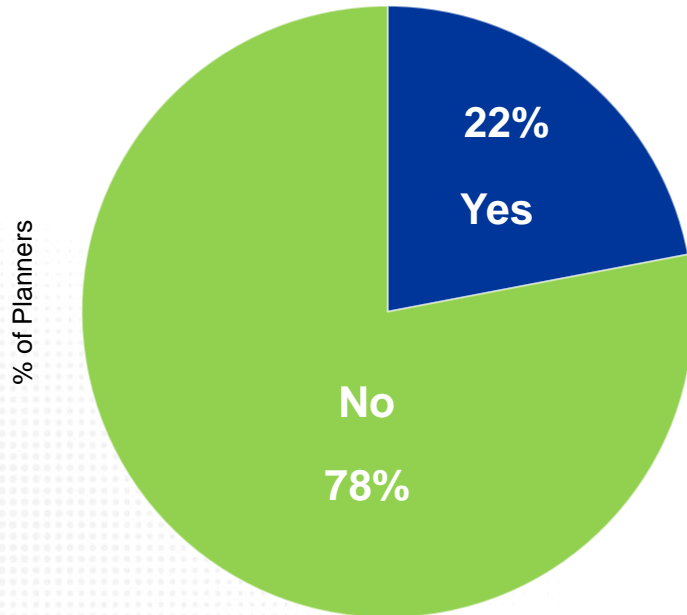
The pace of new meetings has slowed year-over-year, but it's still prodigious.



Few Report Election Year Impacts

One in five are adjusting their plans to factor in elections.

This is an election year in the U.S. and in many parts of the world. Have the upcoming elections had any impact on your meeting planning?



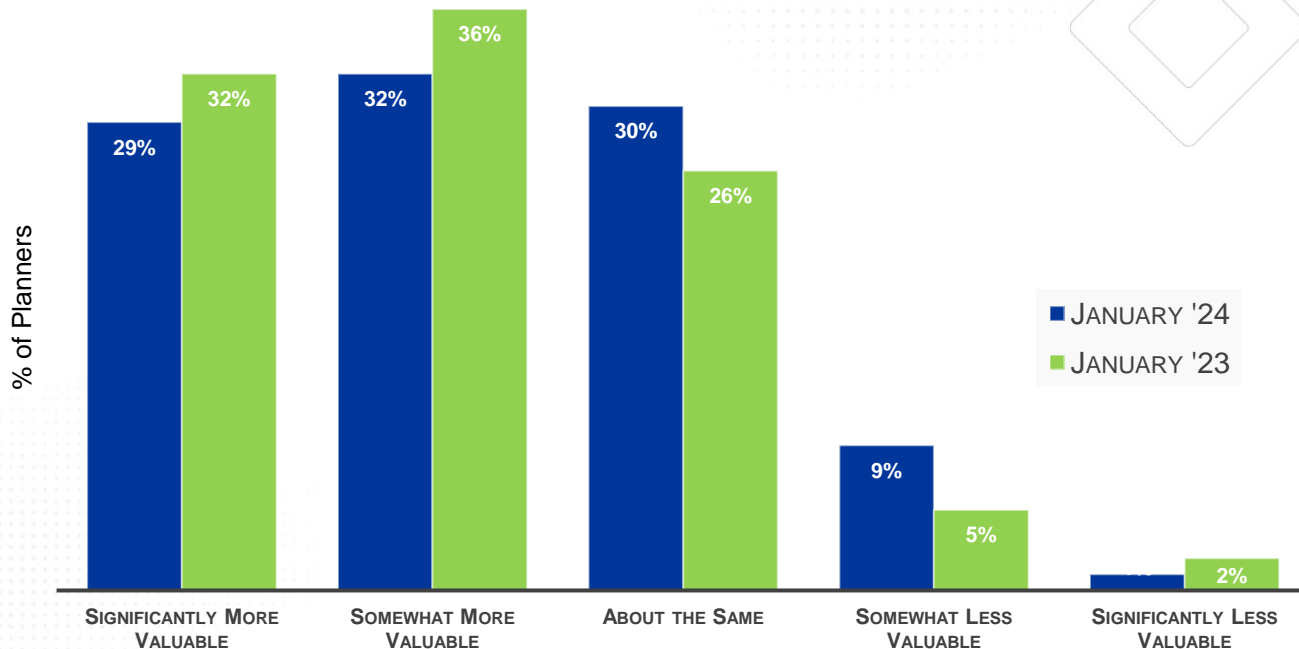
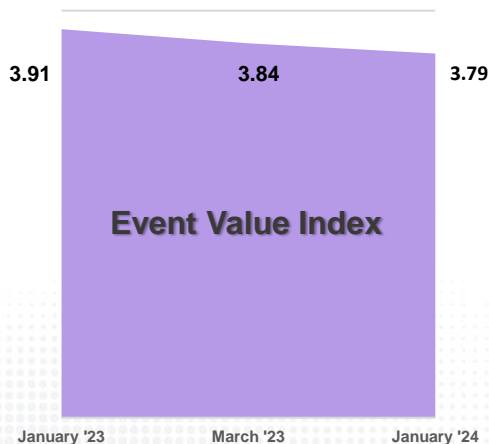
Travel or civil disruptions are of minor concern; only 22% of planners will avoid holding meetings around election dates.



Events' Perceived Value Remains High

Half of all planners report their events are regarded as more valuable now.

Generally, how does your organization, or your clients' organizations, perceive the value of face-to-face meetings now versus prior to the pandemic (with 1 being "significantly less valuable" and 5 being "significantly more valuable")?



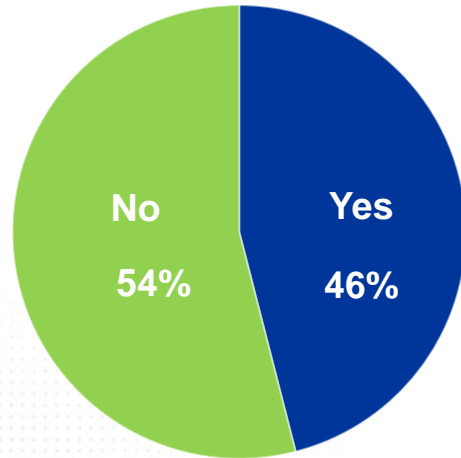


No Change to Cross-Border Planning

Nearly half of all planners are currently planning international events.

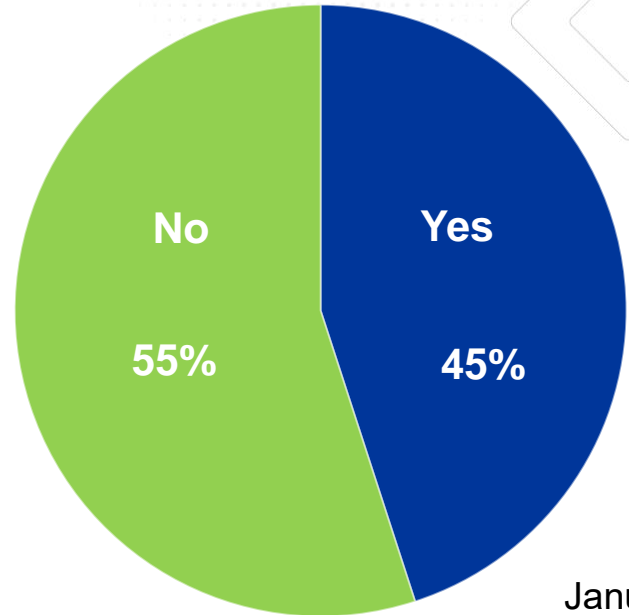
Are you currently planning, sourcing or researching international meetings, events and/or incentive programs (requiring cross-border travel)?

The increased cost for international travel has not impacted planning for cross-border events.



January '23

% of Planners



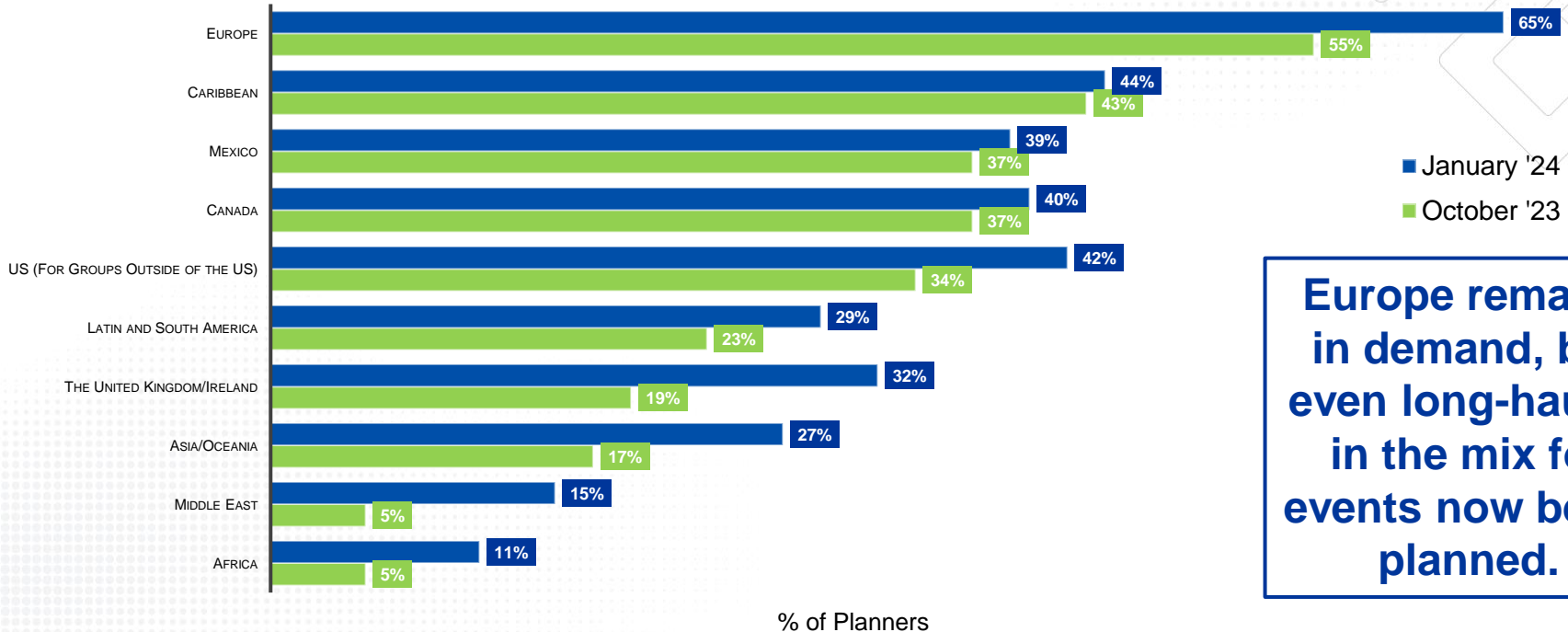
January '24



International Events Are Going Broad

Planners enter the new year considering a wide array of international destinations.

Where are you currently planning, sourcing or researching international meetings, events and/or incentive travel programs (requiring cross-border travel)?



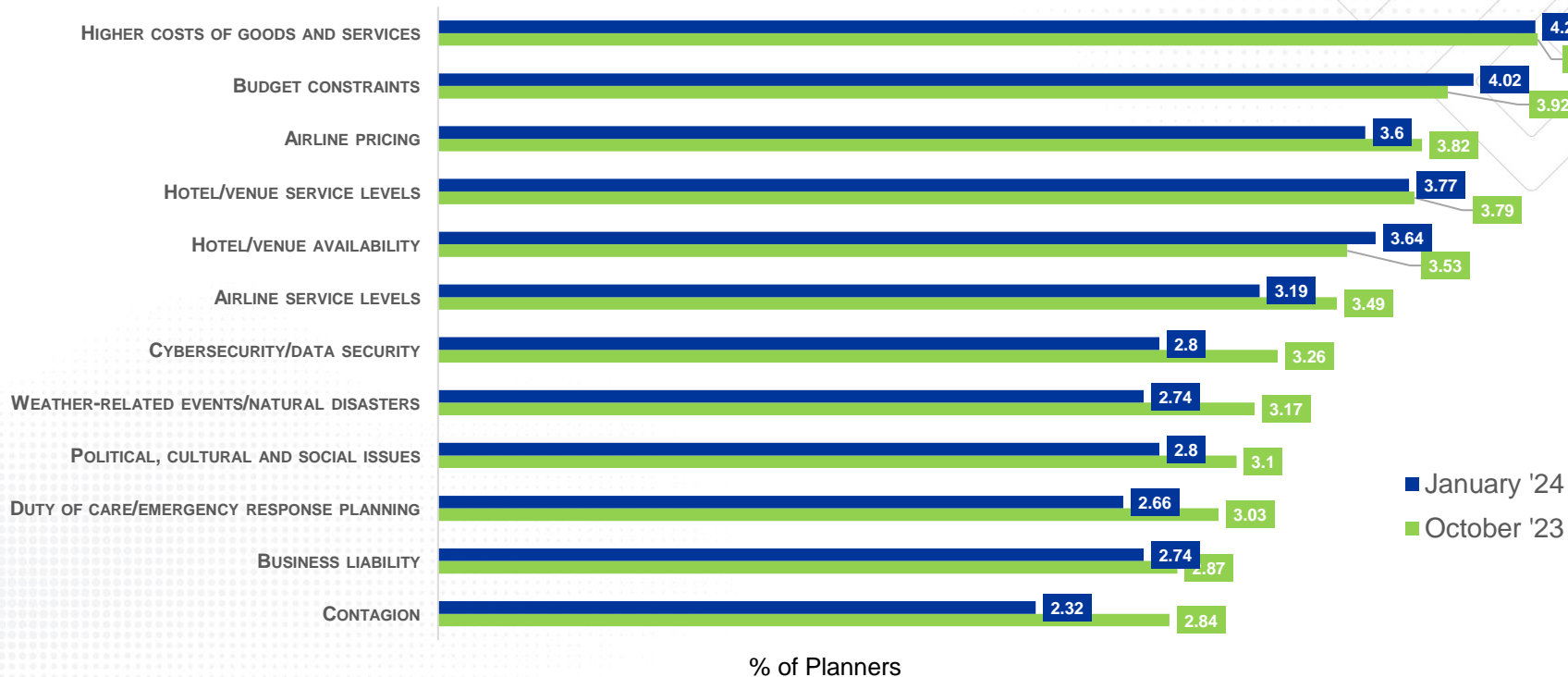
Europe remains in demand, but even long-haul is in the mix for events now being planned.



Higher Costs Remain the Big Pain Point

But there are growing concerns for budget constraints and hotel/venue availability.

For your future in-person events, how concerned are you about the following? Rate each on a scale of 1 to 5 (with 1 being “not at all concerned” and 5 being “extremely concerned”).

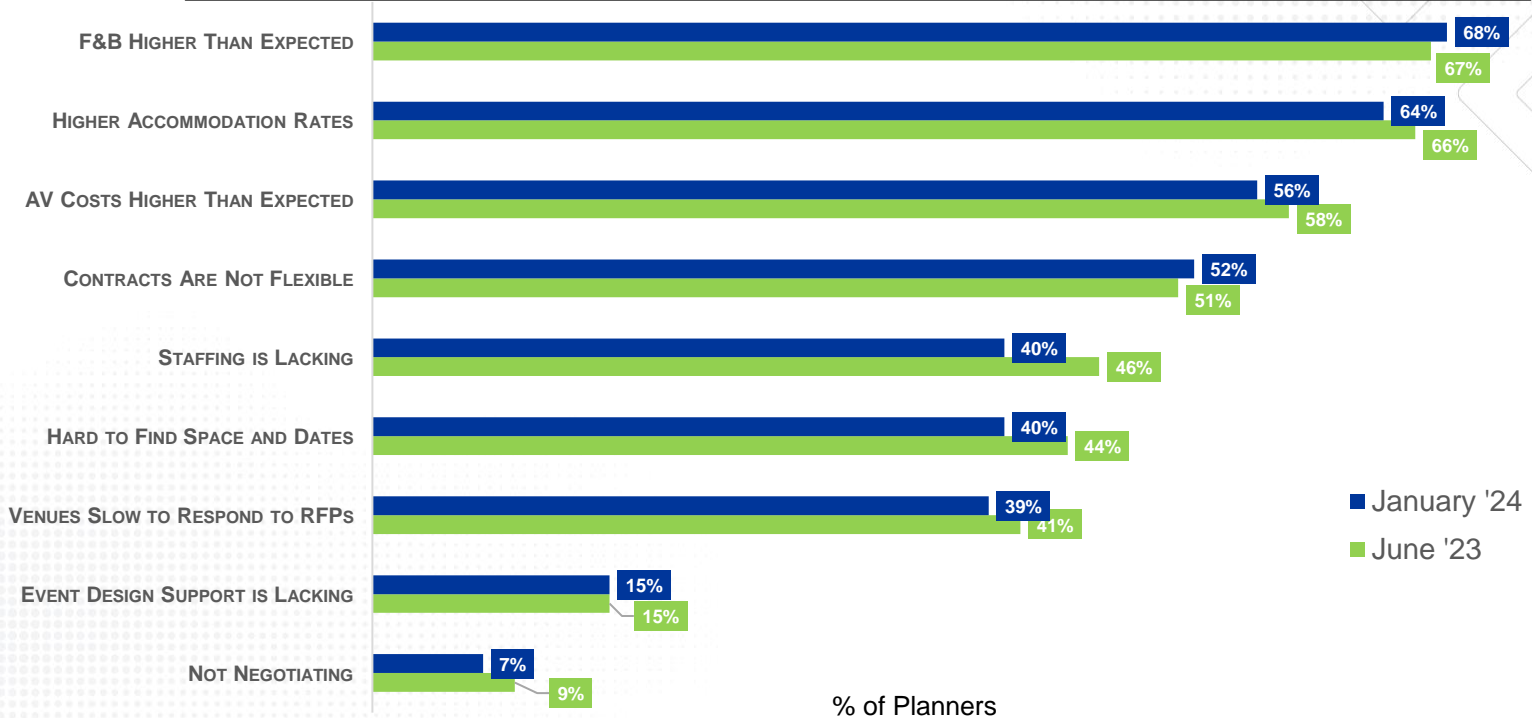




Hotel Service Concerns Diminish

While costs continue to vex planners, staffing and compression are less of an issue.

If you are working with hotels and venues for future meetings or events, are you experiencing any of these difficulties? (Select all that apply.)

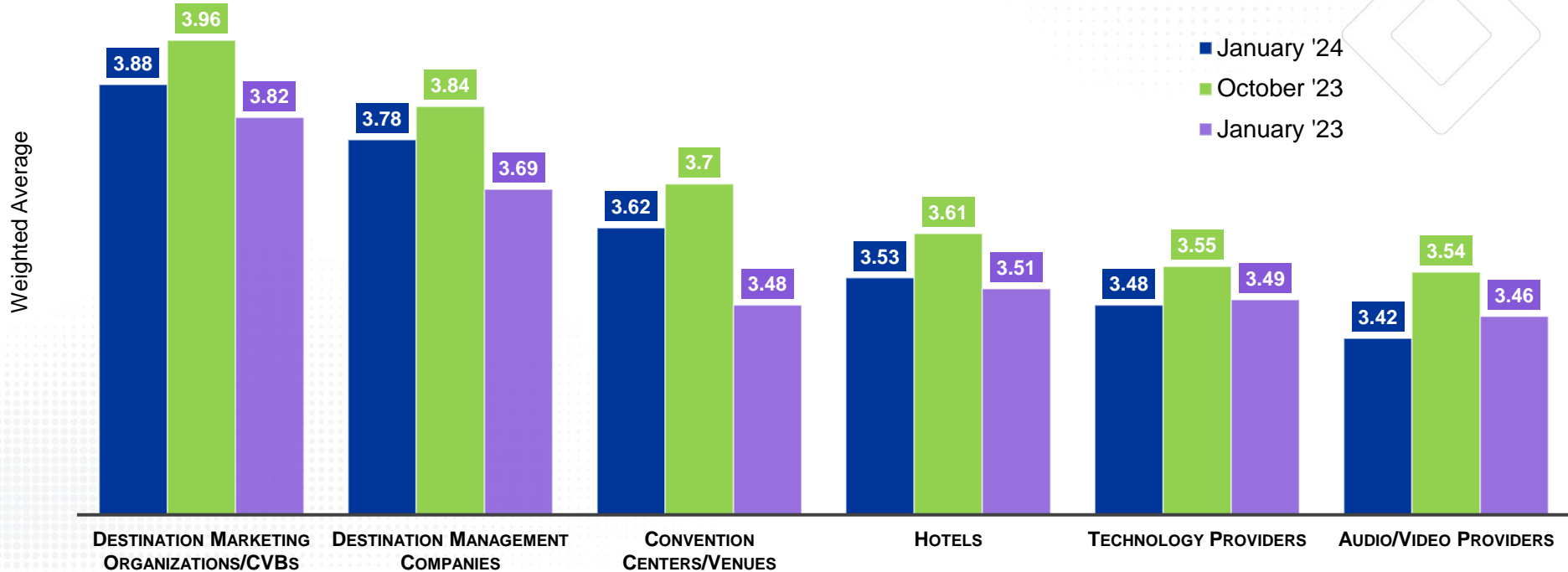




Satisfaction Levels Sag Across the Board

Planners are less satisfied with all supplier categories in the new year.

Given current circumstances, how satisfied are you with the level of support you are getting from the supplier organizations with whom you are planning your meetings or events (on a scale of 1 to 5, with 1 being “not at all satisfied,” and 5 being “extremely satisfied”)?



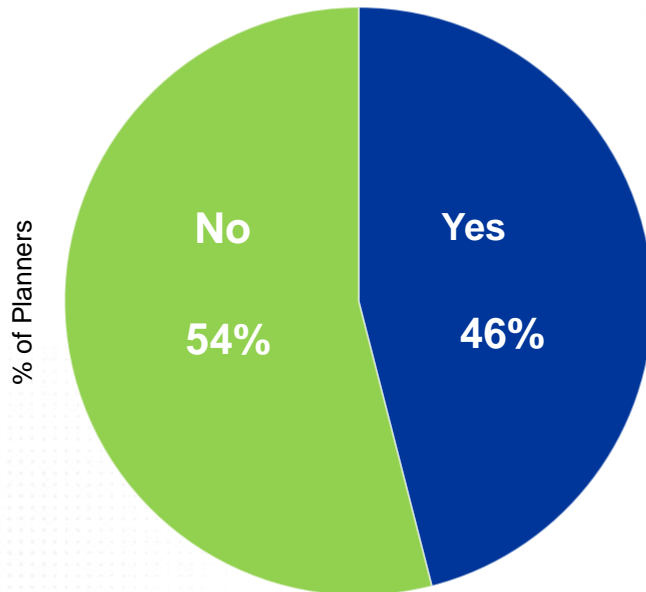


Event Tech: Half-Full or Half-Empty?

Many planner organizations are increasing their tech investment this year.

Do you plan to increase your organization's spending on meetings/event tech and meetings/event tech-support (including registration, but not including AV or AV support) this year compared to last year?

In a cost-management environment, 46% of planners report they're increasing their tech investment this year, reflecting its importance.



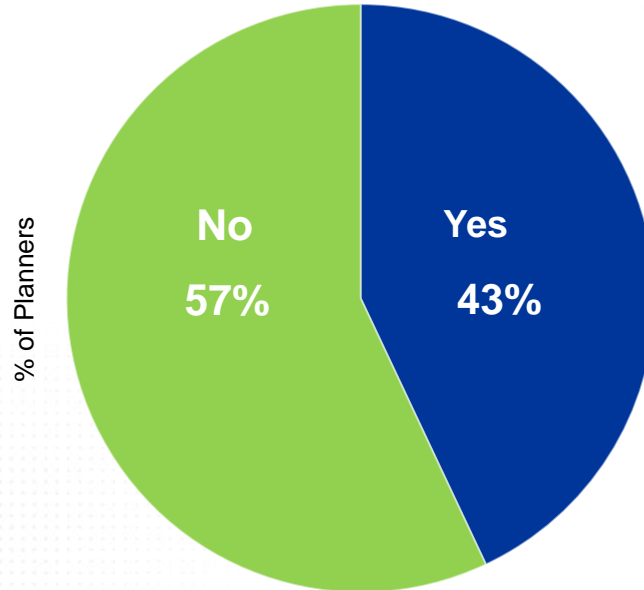


Virtual and Hybrid are Here to Stay

Over 40% of planners will produce a virtual experience this year.

Are you currently producing or planning to produce any virtual-only and/or hybrid, in-person/virtual events in 2024?

While in-person events continue to boom, virtual events have found their place in the event ecosystem.





Planner Verbatim Comments

THOUGH THE DATA INDICATES “GOOD TIMES,” NO PLANNER COMMENTS REFLECT IT.

- “The financial squeeze from hotels is untenable. Rates are high for everything, yet they are unwilling to negotiate, staffing is limited/shaky at best, and services (including on-property F&B outlets and in-room dining) are sparse. As I head on-site to my next event, I have very little confidence in my venue's ability to execute our program. I've felt this way heading into almost every program over the past year.”
- “Our meetings business is leveling off. Bookings doubled in 2021 and 2022. We were more level in 2023 and I see a further leveling in 2024 for overnights and venue space.”
- “Doing virtual-only meetings -- while safe and lower in cost -- are not as effective as in-person meetings. Finding a good balance between the two to engage the audience equally effectively is a challenge we are trying to work through.”
- “Some hotels have been very responsive and helpful while others have been unresponsive and/or very difficult to deal with. I've had many proposals that ignored stated requirements in our RFP (i.e., minimum function space square footage).”
- “The cost increases are going to kill this industry. While the impact won't be felt today, it is starting to ripple, and I anticipate that in 2 to 3 years time, a whole bunch of mid- and small-size meetings -- and some large ones -- will cease to exist, because they have become too expensive to produce.”
- “It's hard to get hotels to think outside of the box for more creative, engaging meetings. If my live event is not engaging, attendees won't come.”
- “Many of my clients have cancelled their in-person meetings and are choosing to do smaller, local in-person sessions in their offices due to the economy and the increased costs of meetings off-site.”