

MEETINGS INDUSTRY PULSE SURVEY

**NEW
DATA**

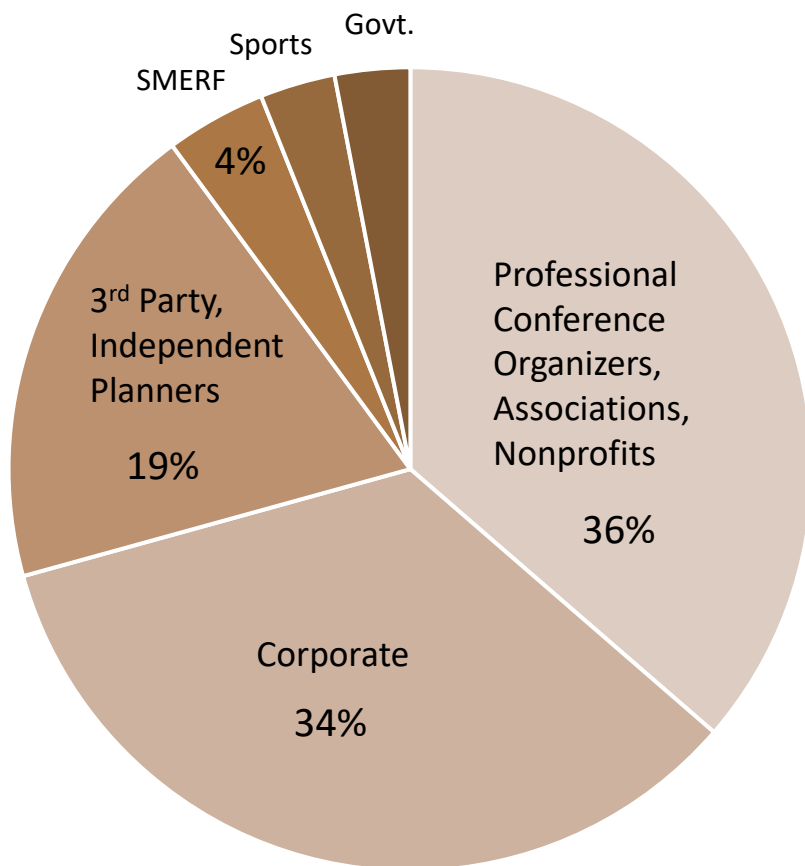
FEBRUARY 2023



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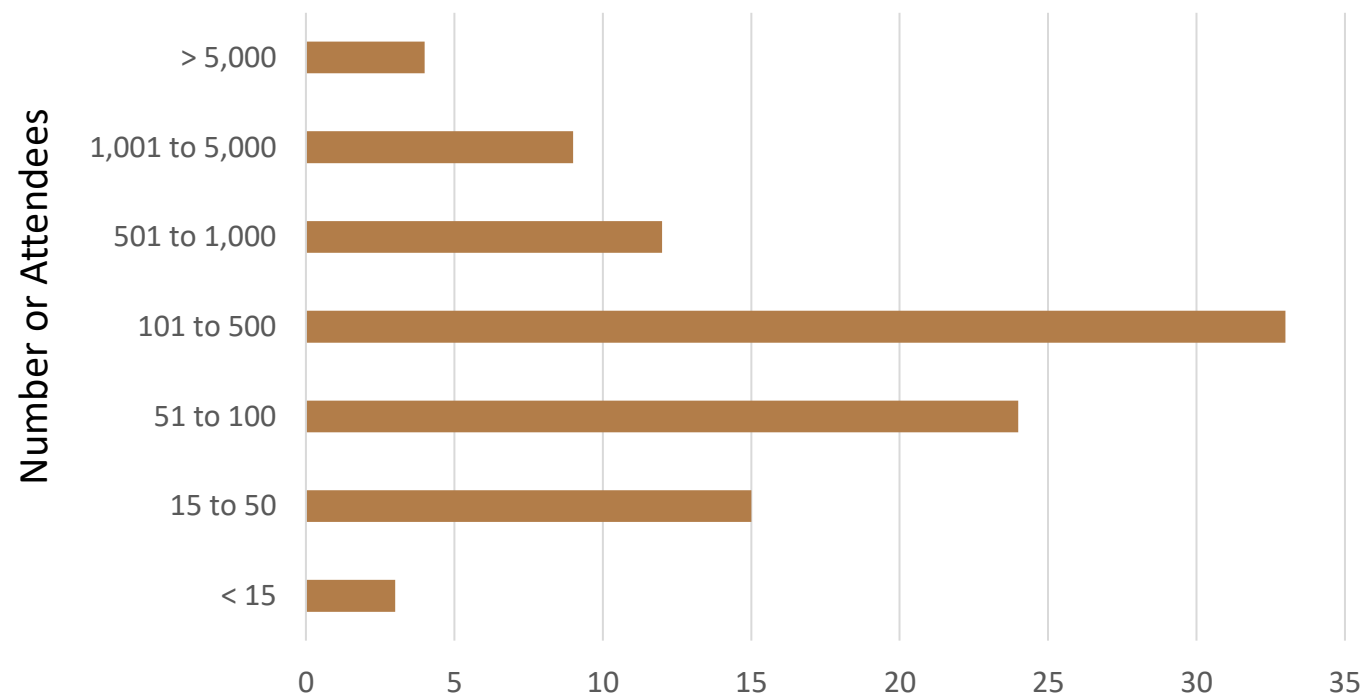
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457 Valid Planner Responses as of January 31, 2023



Planner Type

Average Size of Meetings in 2022



% of Total Respondents

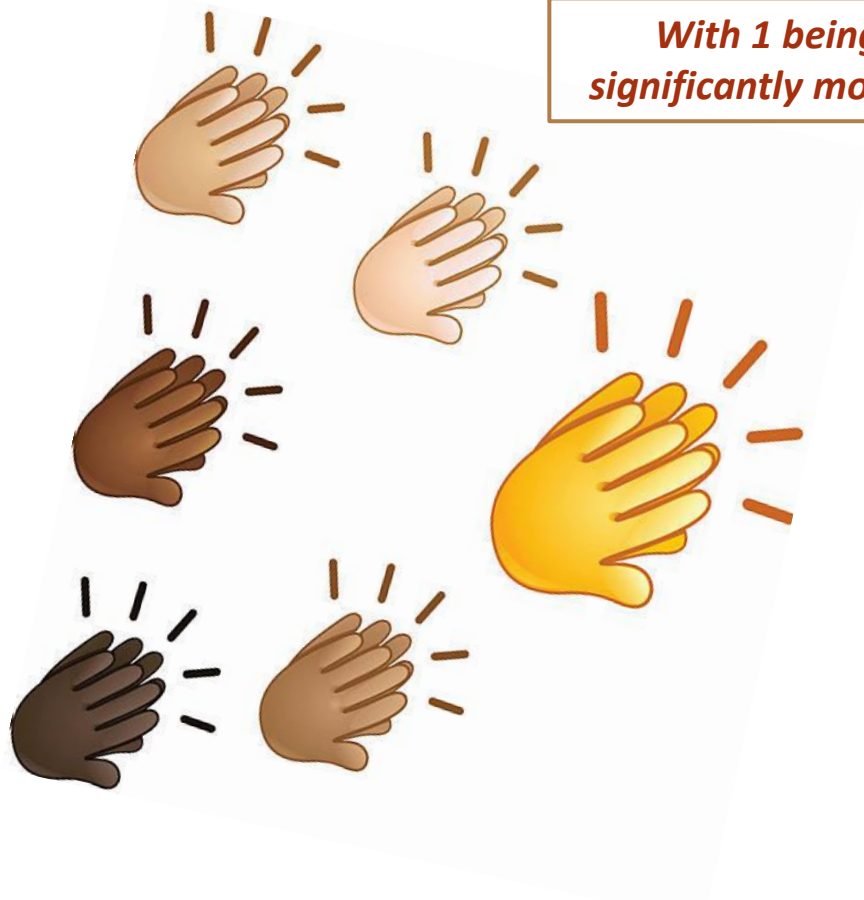
“You Don’t Truly Appreciate Something Until It’s Gone”



- The perceived value of face-to-face events among stakeholders improved significantly since the pandemic. The overwhelming majority of **planners say their events have increased in importance.**
- **Cross-border meetings are back this year.** 78% of all respondents who planned international events pre-Covid are planning them now.
- Optimism remains high. In fact, **only 12% of planners are less optimistic** than they were in the previous cycle, a new pessimism low as we enter the new year.
- The pipeline remains strong for future events. **72% of planners are either booking now, or sourcing actively.**
- Planners are booking and sourcing while they’re producing events. **56% of all planners are producing their next event over the next two months.**
- However, budgets are less robust than planners expected at the end of last year. **Fewer budgets are expected to at least match cost increases** than was anticipated at the end of last year.
- As budgets have tightened, even though inflation has cooled, **concern for costs has continued to grow.**
- For the most part, supplier **satisfaction levels are up, and hotel staffing continues to be less of an issue for planners.**

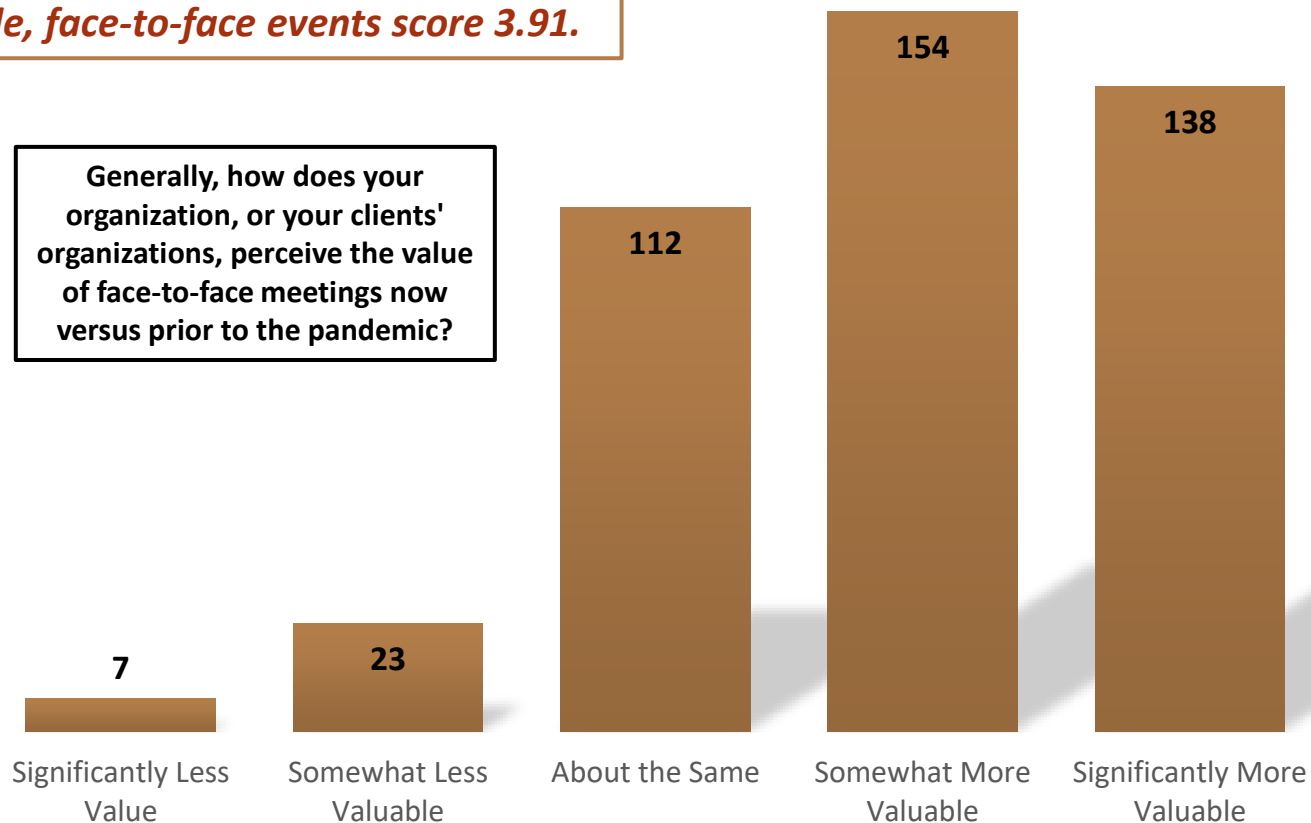
The Perceived Value of Face-to-Face Events Has Increased

With 1 being significantly less valuable and 5 being significantly more valuable, face-to-face events score 3.91.



Number of Planners

Generally, how does your organization, or your clients' organizations, perceive the value of face-to-face meetings now versus prior to the pandemic?

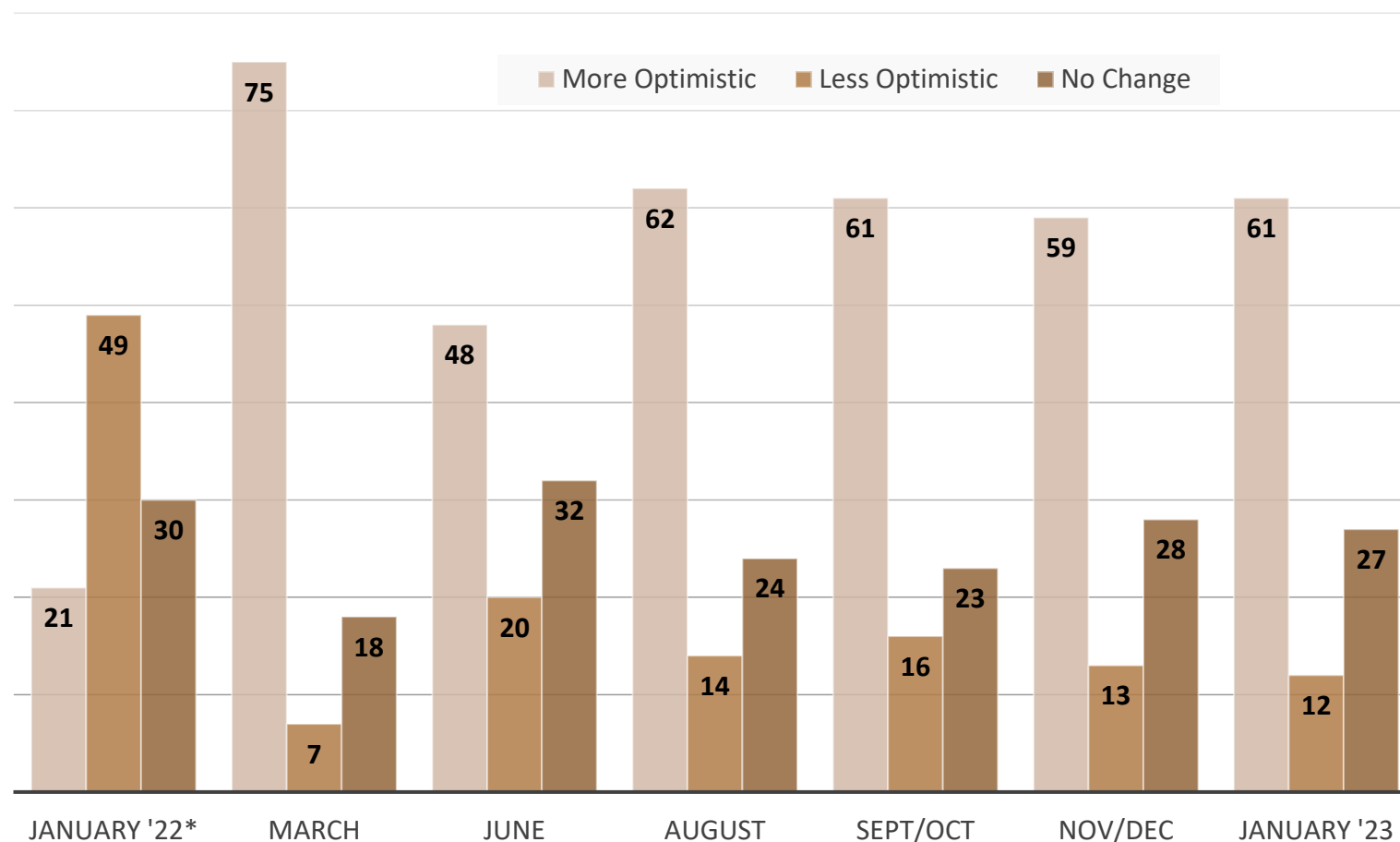


Planner Optimism Soars for a Sixth Straight Month

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

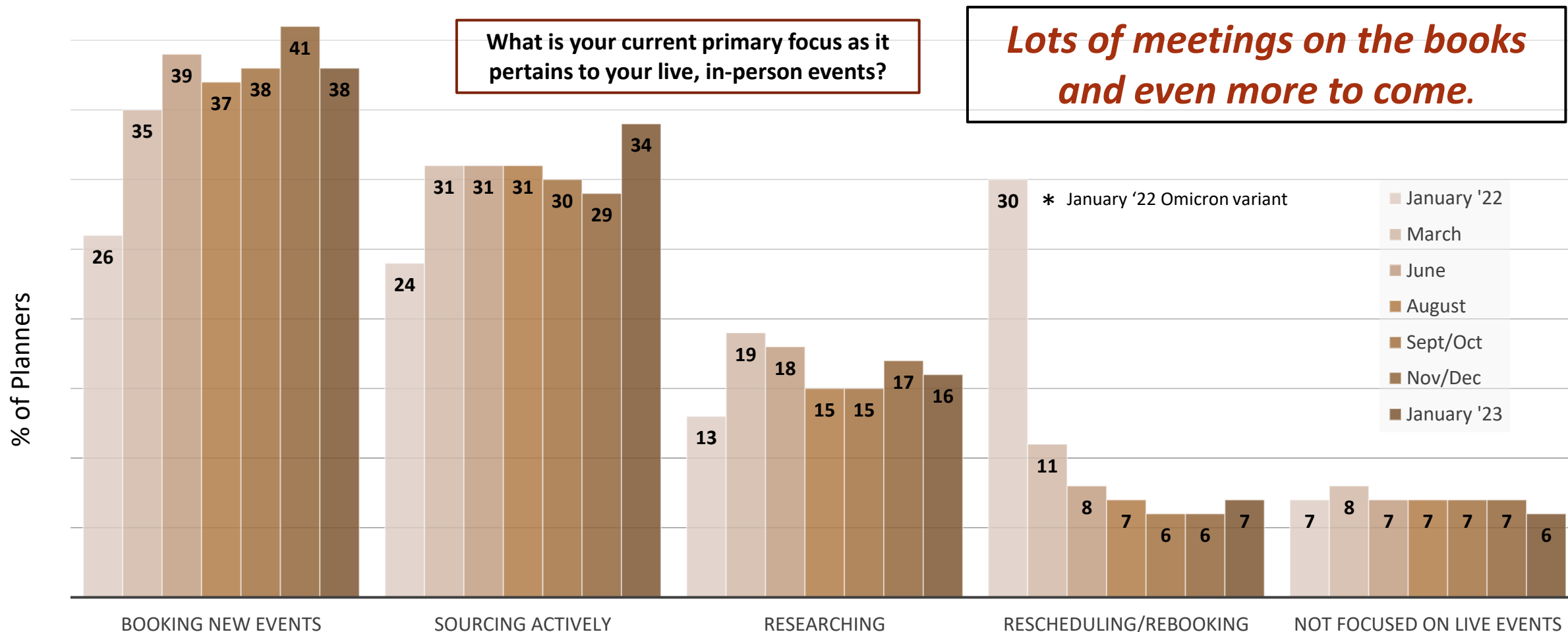


% of Planners



• January Omicron surge required wave of cancellations

The Pipeline Is Very Strong for Future Events

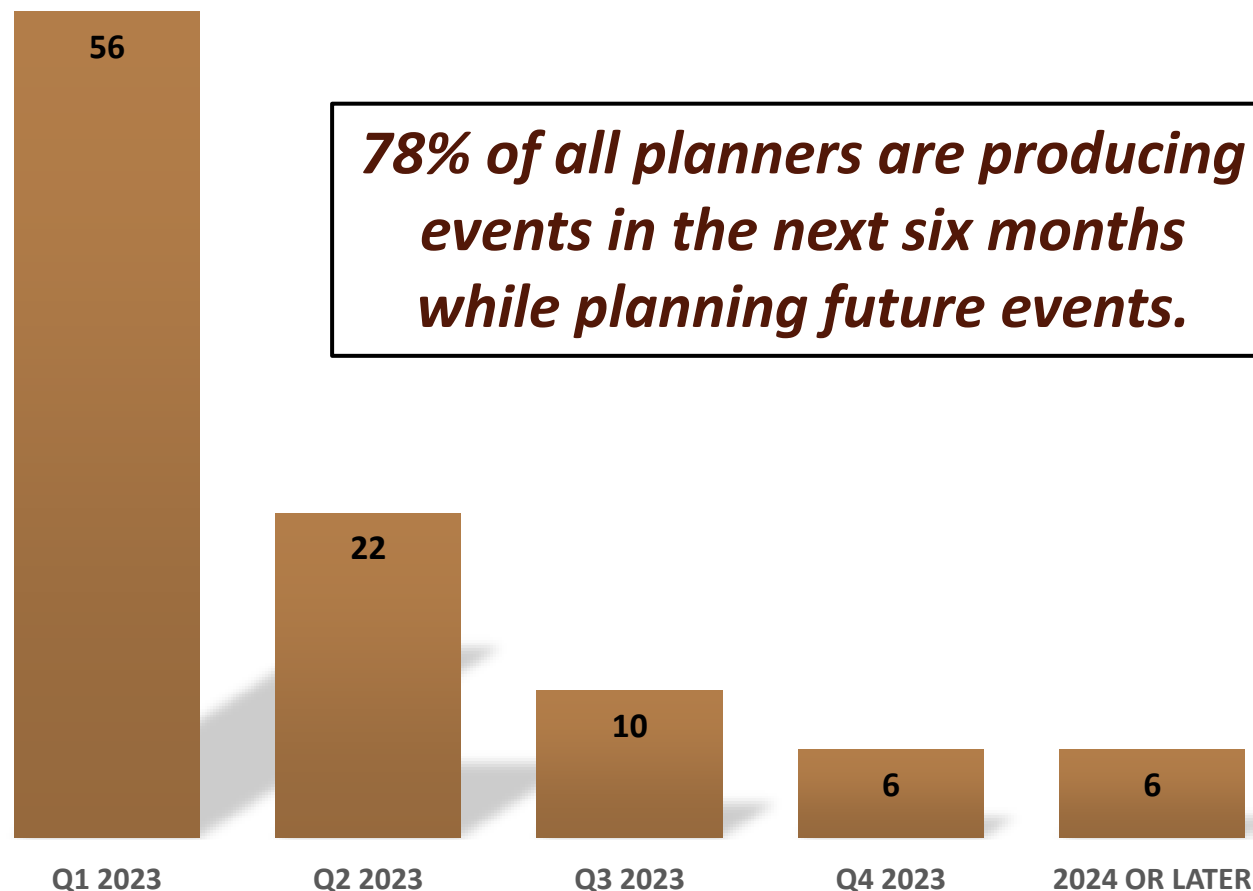


Planners are Producing While They're Planning

When's your next live event?



% of Planners

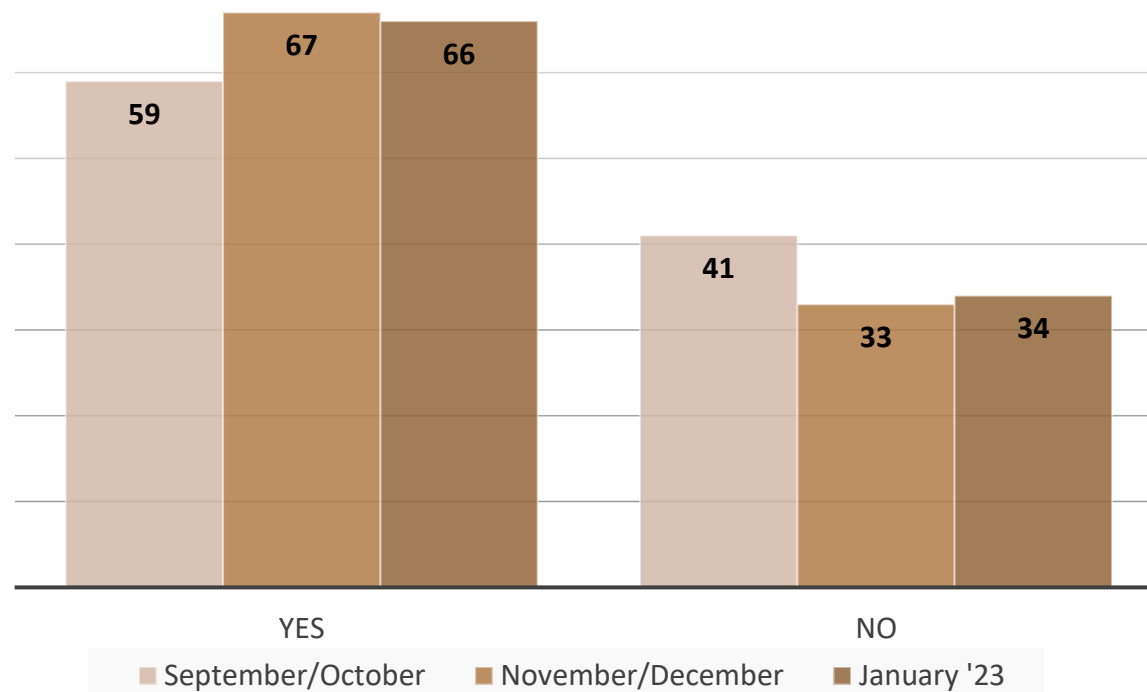


More Planners Expect to Produce More Meetings

Last year's bullish forecast for meetings volume carries over into the current calendar year. Two-thirds of all planners expect to produce more meetings this year.

Do you expect to produce more meetings in 2023 than you did in 2022?

% of Planners

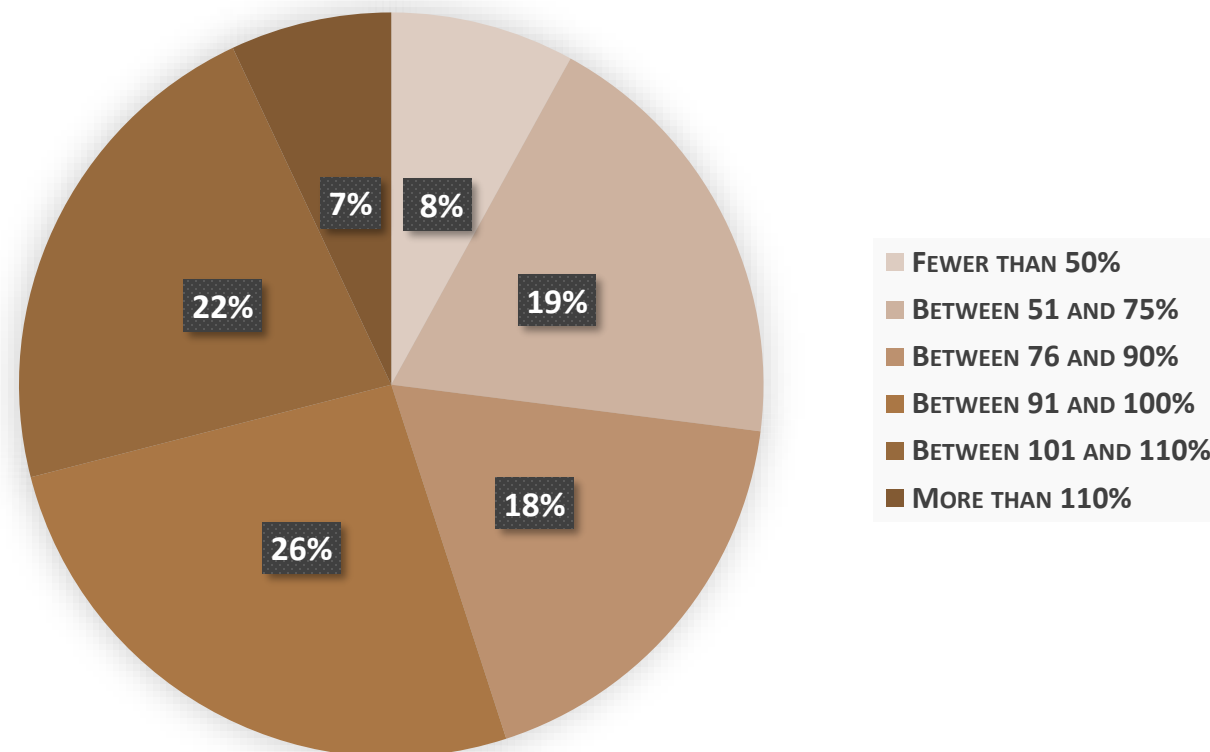


More Meetings, Fewer Attendees

Less than 30% of all planners expect more attendees at their events in 2023 compared to 2022.

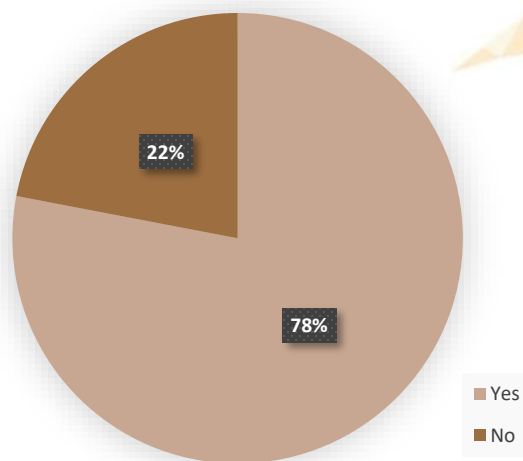
January's PULSE respondents are remarkably consistent in their attendance expectations compared to the November/December cycle.

How many in-person attendees do you expect in 2023 for your average meetings vs. your 2022 results?



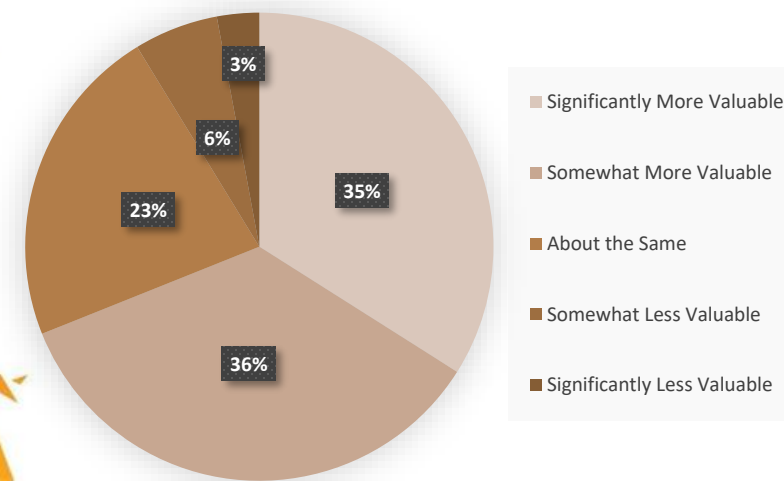
International Meetings Are Coming Back

Nearly 80% of planners who planned international events pre-Covid are planning them now.



Are you currently planning or producing international meetings, events and/or incentive programs requiring cross-border travel? Result above represents the 228 respondents who said they planned them prior to the pandemic.

The perception of the value of international meetings is greater now than it was pre-pandemic.



Generally, how does your organization, or your clients' organizations, perceive the value of face-to-face meetings now versus prior to the pandemic? (Among planners who report they are planning international events currently).

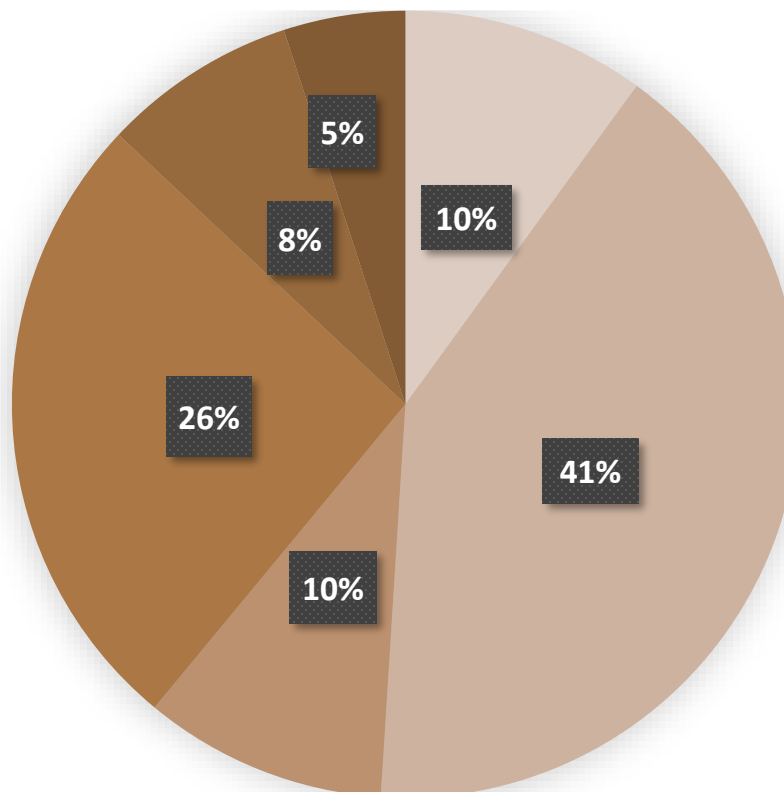
Fewer Budgets are Flexing to Match Inflation, or Better

More planners expected increased cost budgets at the end of last year.

61% expected their budgets to at least match inflation at the end of last year. Now that budgets are set, that's down to 51%.



% of Planners



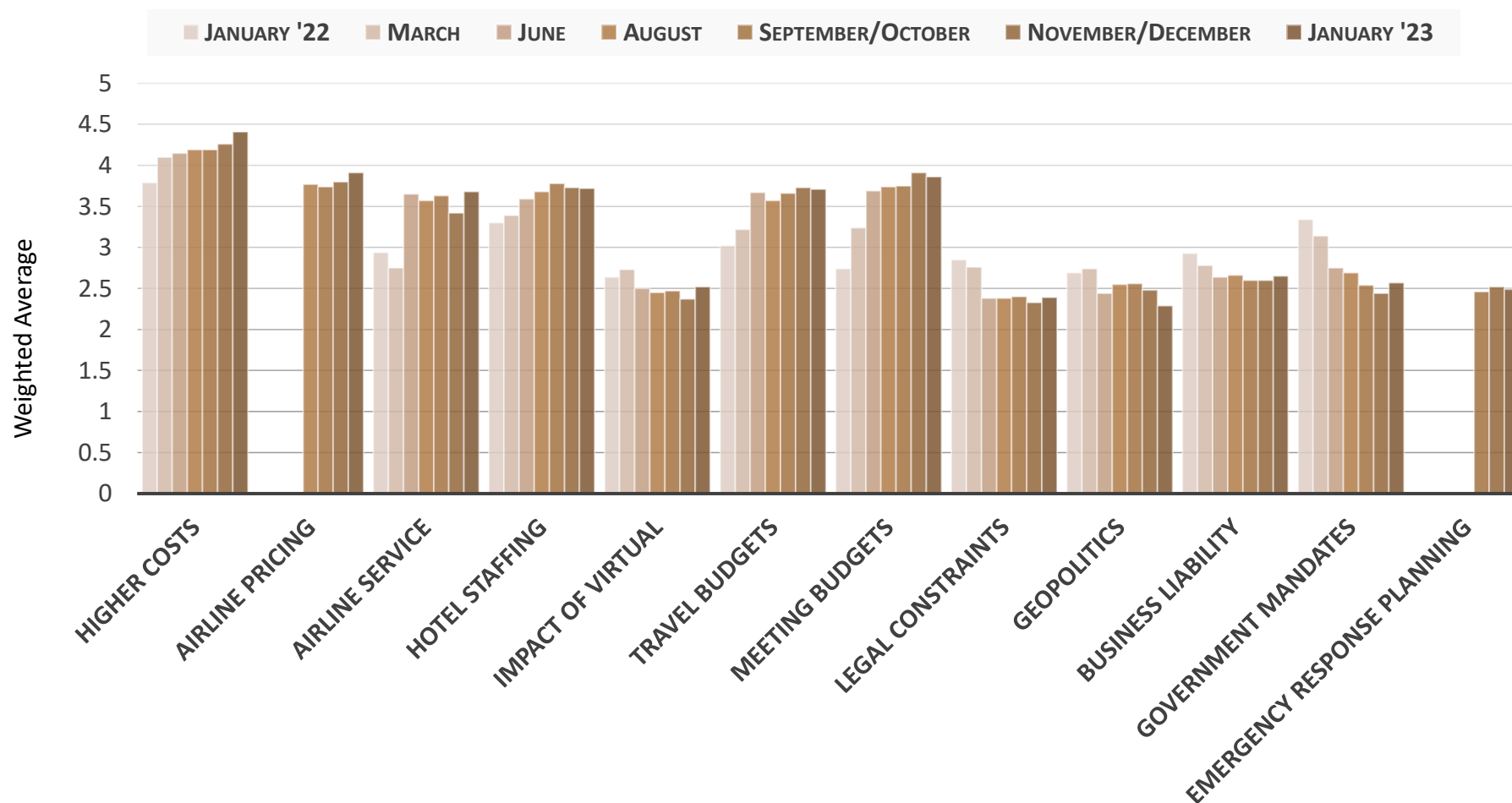
Which of the following best describes your 2023 meeting budgets?

- WE ARE ESTIMATING AND INCREASING OUR COST BUDGETS BY MORE THAN WHAT WE ARE SEEING IN THE MARKET AS CURRENT ACTUAL COSTS.
- WE ARE INCREASING OUR COST BUDGETS TO FACTOR IN AND MATCH WHAT WE ARE SEEING IN THE MARKET AS CURRENT ACTUAL COSTS.
- WE ARE ESTIMATING, INCREASING AND CAPPING OUR COST BUDGETS TO A PERCENTAGE LESS THAN WHAT WE ARE SEEING IN THE MARKET AS ACTUAL COSTS.
- WE ARE CAPPING OUR COSTS BUDGETS TO REMAIN FLAT COMPARED WITH WHAT WE SPENT IN 2022, ON AVERAGE.
- OUR BUDGETS WILL BE LESS IN 2023 COMPARED WITH WHAT WE SPENT IN 2022, ON AVERAGE.
- OTHER

Although Inflation Has Cooled, Concern for Costs Grows

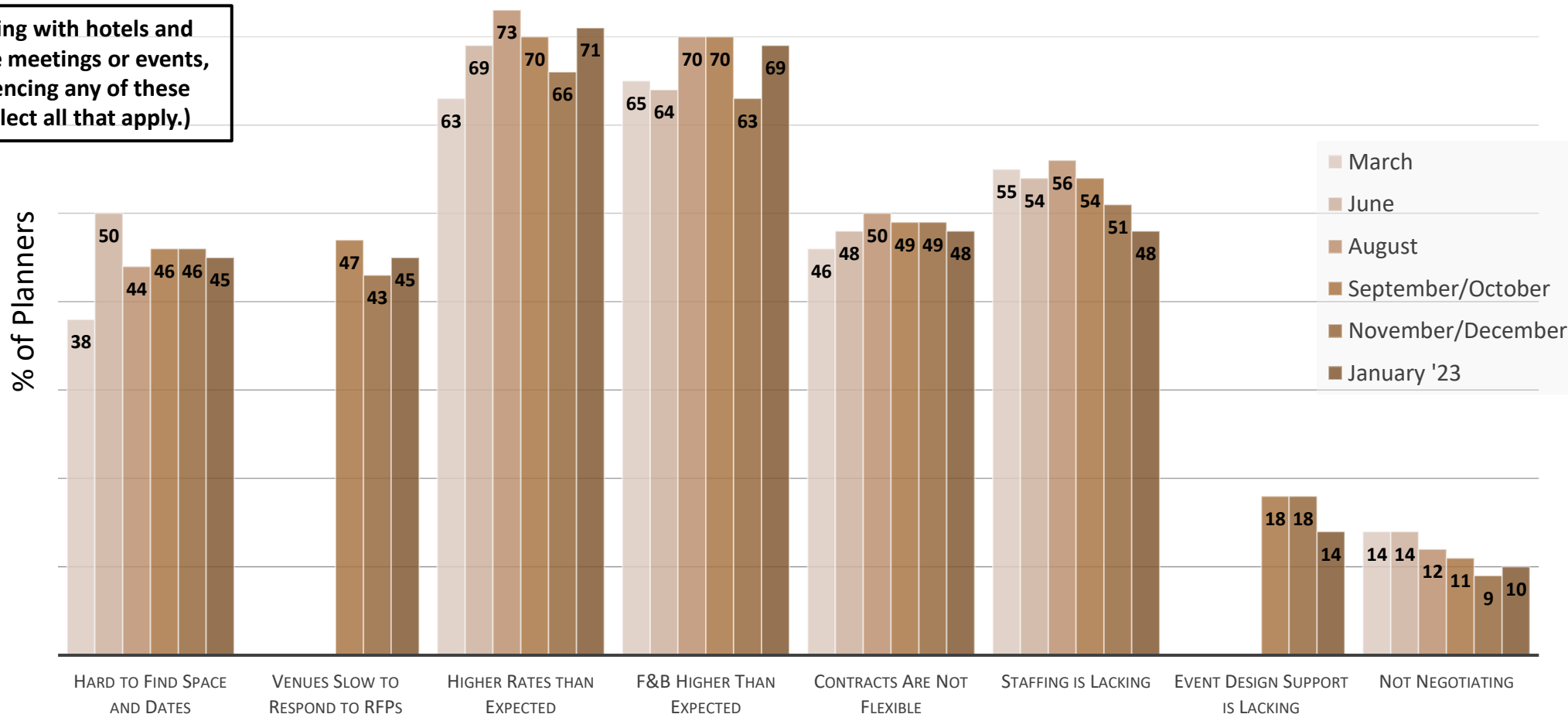


For your future in-person or hybrid events, how concerned are you about the following? Rate each on a scale of 1 to 5 (with 1 being “not at all concerned” and 5 being “extremely concerned”). Ranked by weighted average.



Concerns for Costs Are Up Again, but Hotel Staffing Levels Are Improving

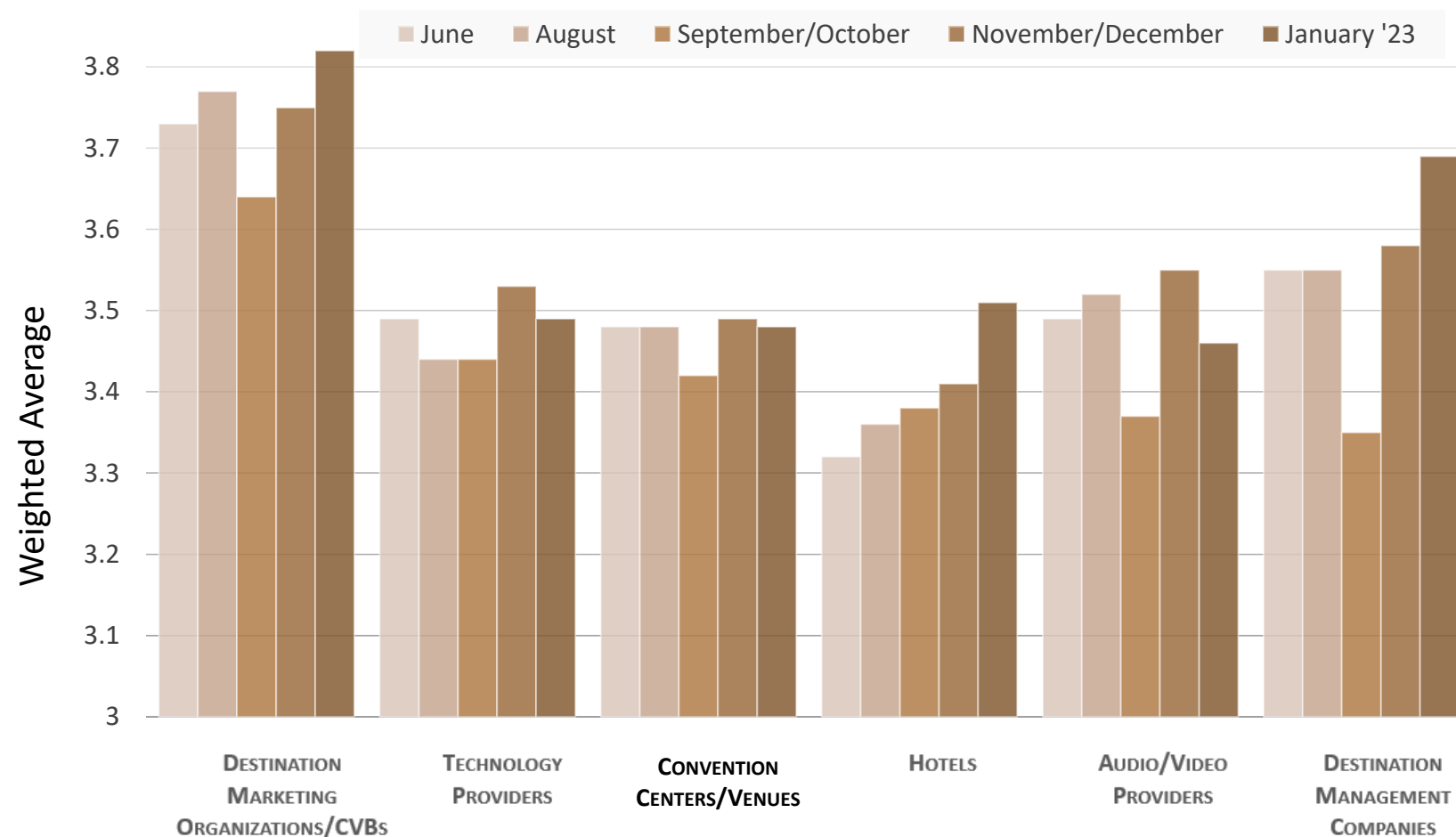
If you are working with hotels and venues for future meetings or events, are you experiencing any of these difficulties? (Select all that apply.)



Hotels, DMCs, DMOs See Gains in Satisfaction Levels



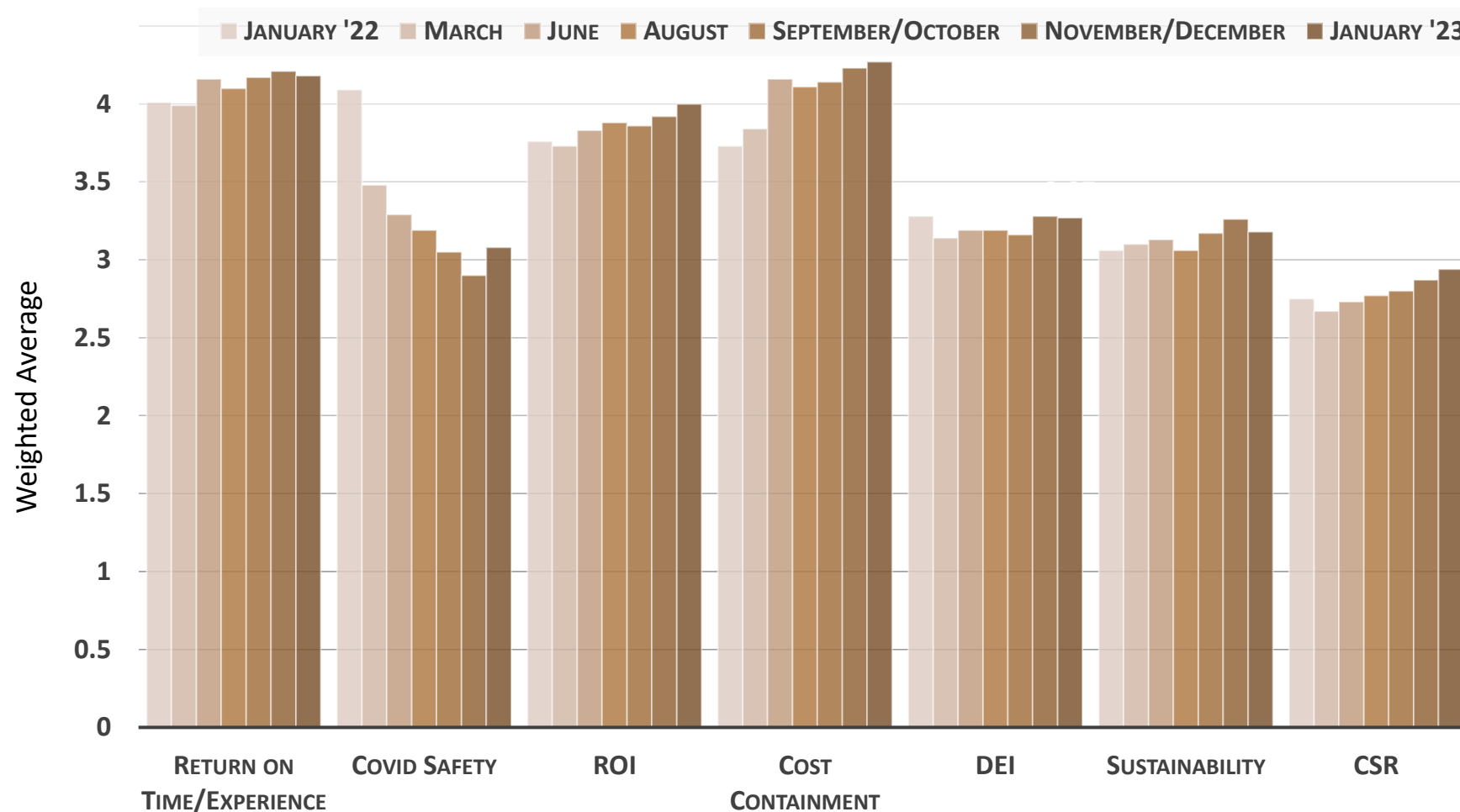
Given current circumstances, how satisfied are you with the level of support you are getting from the supplier organizations with whom you are planning your meetings or events (on a scale of 1 to 5, with 1 being “not at all satisfied,” and 5 being “extremely satisfied”)?



As Budgets Tighten, Cost Containment Is the Top Priority

How Meetings Industry Trends Rank in Importance Among Meeting Planners Today

Please rank the relative importance of the following factors for in-person and hybrid events that you are now planning (on a scale of 1 to 5, with 1 being “not at all important” and 5 being “extremely important”).

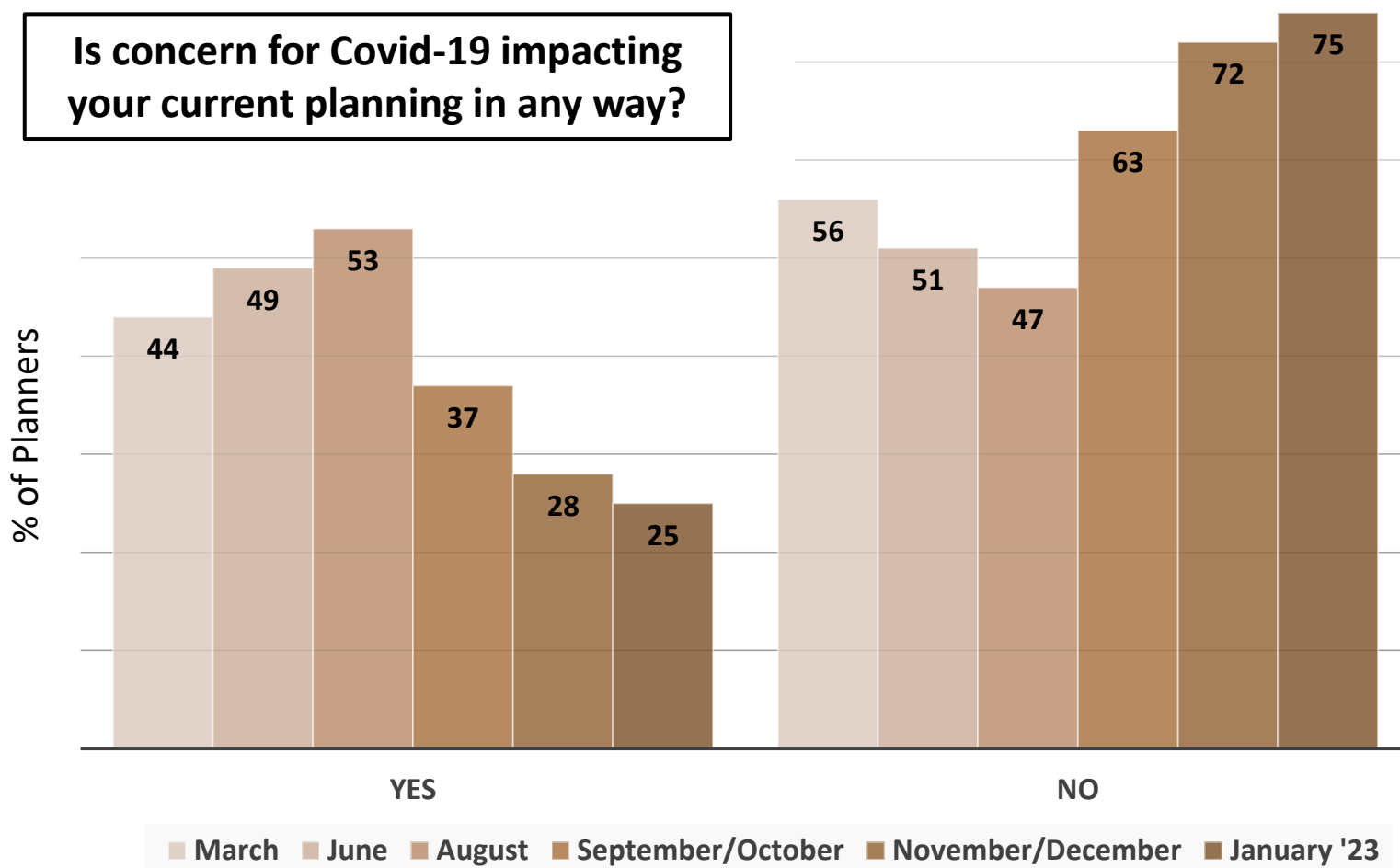


Covid's Impact on Event Planning Continues to Wane

Covid hasn't gone away, but its impact on planners continues to diminish.



Is concern for Covid-19 impacting your current planning in any way?



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In Summary:

- The overwhelming majority of **planners say their events have increased in importance.**
- **Cross-border meetings are back this year.** 78% of all respondents who planned international events pre-Covid are planning them now.
- **Only 12% of planners are less optimistic** than they were in the previous cycle, a new pessimism low as we enter the new year.
- The pipeline remains strong for future events. **72% of planners are either booking now, or sourcing actively.**
- Planners are **booking and sourcing more meetings** this year while they're producing a high volume of events.
- **Budgets are less generous** than planners expected at the end of last year.
- As budgets have tightened, even though inflation has cooled, **concern for costs has continued to grow.**
- For the most part, supplier **satisfaction levels are up, and hotel staffing continues to be less of an issue for planners.**

Selected Verbatim Comments:

- "We are doing more meetings than ever with less lead time and more competition for venue space. It is an exciting time to be in the meetings and events industry. We look forward to more diversity in the full supply chain and want to use more gig-based on-site event staffing companies."
- "Hotels are declining events but not putting a reason for it in Cvent in response to our RFPs. We need to know why events are turned down so we can educate our clients and for other events we have to source."
- "Right now, the biggest issue we are facing is hotels trying to make up for their 2020-2022 losses by charging ridiculous rates and onerous contract terms. Some are trying to do away with any kind of F&B discount at all, when at least 10% used to be standard. On top of that, F&B and AV prices are through the roof."
- "Higher costs and low attendance rates are our biggest concern. We returned to in-person events in 2022 and received a positive response. However, for all events our attendance was down by 20-30%. We paid a lot of attrition fees on top of increased costs for F&B, AV and other services."
- "Covid is still considered in our risk assessments, but it's not top-of-mind anymore with most attendees."