

Meeting and Event Industry Facts

Key Industry Sectors

The meeting and event industry is far-reaching, incorporating a wide range of business sectors including, but not limited to:

- Travel and Hospitality
- Convention and Visitors Bureaus
- Corporate Meeting Planning
- Event Venues
- Equipment Providers
- Content Providers/Speakers

Meeting and Event Types

Here are some examples of the various types of meetings and events:

- Olympics
- Super Bowl
- Presidential Inauguration
- State and County Fairs
- Tradeshows
- Corporate Sales Kick-offs
- Marketing/Product Launches
- Annual Shareholder Meetings
- Strategic Planning Meetings
- Incentive Trips
- Professional Development Conferences
- Charitable Fundraisers
- Cause Rallies
- Civic and Social Club Meetings
- Networking Events
- Family Reunions

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Economic Impact

- About 1.8 million meetings and events occur in the U.S. each year, resulting in the following direct contributions to the economy:
 - \$280 billion in spending
 - \$115 billion contribution to GDP
 - \$14.8 billion federal tax revenue
 - \$13.2 billion state and local tax revenue
 - \$66.8 billion in labor income
- Meetings and events contribute more to the GDP than the air transportation, motion picture, sound recording, performing arts and the spectator sport industries.
- Combined direct, indirect and induced effects of the meeting industry to GDP totals \$393 billion.
- Travel for meetings, events and incentive programs accounted for \$103 billion of all business travel spending in the U.S. in 2012.

Employment/Career Stats

- The meeting and event industry employs 1.8 million jobs in the U.S., which is greater than the number of people residing in Philadelphia – the nation’s fifth largest city with about 1.5 million residents in 2012.
- Direct employment contributed is more than the legal services (1.1 million) and truck transportation (1.3 million) industries.
- Per the U.S. Bureau of Labor Statistics, the meeting, convention and event planner profession is projected to grow 33 percent from 2012-2022, which is much faster than the average growth rate of all occupations (11 percent).
- Collegeprowler.com shows there are 628 colleges in the U.S. with hospitality or tourism related degree programs.
- In its Best 100 Jobs of 2015 Ranking, U.S. News and World Report magazine placed the meeting, convention and event planner profession at #57 overall and #12 within the “Best Business Jobs” category.

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ROI/Impact/Outcome

- Meetings and events create value for individuals, businesses and the cities that host them.
- In general, meetings and events foster networking, relationships, learning and knowledge sharing.
- Face-to-face meetings are an effective way to secure sales in business.
- Large events such as the Olympics and Super Bowl can stimulate infrastructure development in cities, leading to increased property values and improvements for local roads and highways.
- Cities gain added brand exposure when organizations host large meetings and events like incentive trips.
- The meeting and event industry is considered an early adopter of environmental stewardship.

SOURCES

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- Value of Business Meetings, A Review of Current Literature on the Value of Meetings, Purdue Tourism & Hospitality Research Center, 2012
- The Economic Significance of Meetings to the U.S. Economy, Interim Study Update for 2012 - Executive Summary, Convention Industry Council, February 2014