

# The Impact of Coronavirus on Europe's Convention Sector – Update

April 2021

Final Report

PREPARED FOR:

STRATEGIC ALLIANCE OF THE NATIONAL  
CONVENTION BUREAUX OF EUROPE



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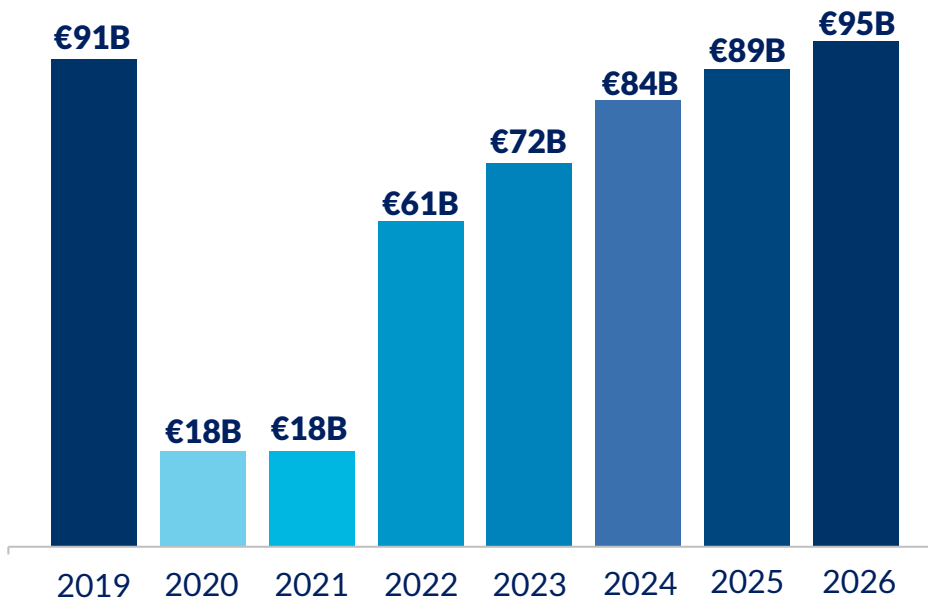
# EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY

Lingering restrictions and negative sentiment effects in 2021 will mean that the recovery will not start in earnest until 2022

## Baseline convention and event spending levels in Europe

Amounts in billions of euros



Source: Tourism Economics



We anticipate that by 2022 most restrictions will have been lifted. The removal of restrictions will give large corporations and event planners confidence in the future and will allow some rapid recovery of the sector. Nevertheless, spend levels in 2022 will still be 33% below 2019 levels.



Medium term shifts in traveller behaviour and the use of online video platforms for hybrid meetings and all-virtual gatherings will delay a full recovery.



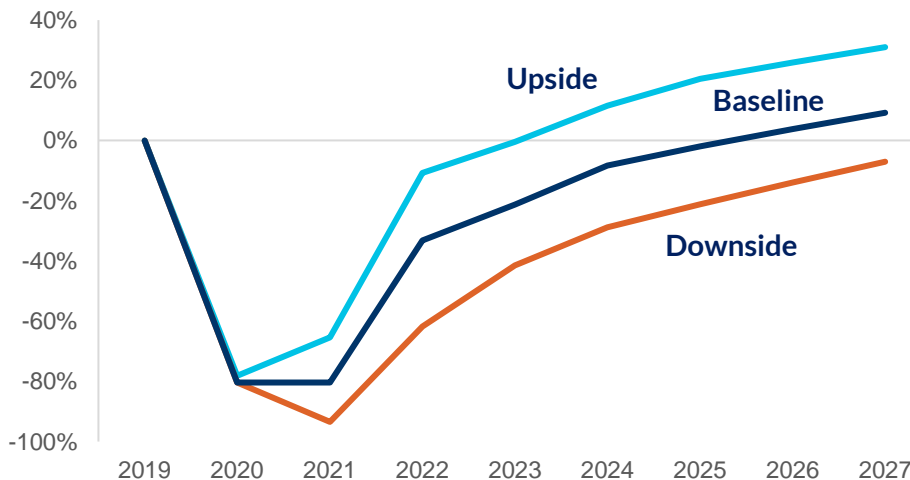
Visits will recover by 2024, however the substitution of domestic travel for international travel alongside a reduction in the average length of stay of participants means that convention and event spending is not expected to recover until 2026.

# EXECUTIVE SUMMARY

To take key risks into account we have developed a downside and upside scenario to be considered alongside our baseline

## Convention and event visitor spending growth

Amounts in percentage change in spending since 2019



Source: Tourism Economics



There is a high level of uncertainty around how this crisis will continue to unfold over the coming months and the profile of the future recovery. There are a number of key risks that surround our baseline, including:

1. Vaccine supply and rollout
2. When we will exit restrictions
3. Future convention participant behaviour



The upside scenario anticipates early easing of restrictions, a rapid upturn in economic growth, and limited negative sentiment effects. This is due to better than expected control and suppression of the coronavirus and minimal additional use of hybrid and virtual platforms in the later years of the forecast period.



For the downside scenario, the continued prevalence and effects of the virus will lead to the maintaining of some additional restrictions into 2022. When conferences and meetings do return the format will be different for some years to come. Many conferences will continue to be completely virtual while others will be hybrid events.

# INTRODUCTION

# RATIONALE AND OBJECTIVES OF THE STUDY

In 2020, Tourism Economics produced a study of the impact of coronavirus on Europe's convention sector. This study provided a quantitative assessment of the short-term impact of the crisis on the sector and the medium-term implications of reasonable recovery scenarios.

Even in the short time since that report was published the outlook for the convention sector has evolved substantially, news of vaccines has revitalised confidence and provided a more balanced risk outlook compared to previous forecasts. However, the emergence of more transmissible variants and the issues surrounding vaccine production and distribution mean that significant downside risks remain. In this context, it is timely to update estimates produced in the previous report.

This report provides a quantitative assessment of the short-term impact of the coronavirus pandemic on the European convention sector and the medium-term implications of reasonable recovery scenarios.

The first step of this assessment was to quantify the size, in terms of visitors and associated expenditure, of the European convention sector as of 2019. This provides a highwater mark for the sector and gives a historical point with which to compare the future performance of the sector.

Following this, we estimated the losses of the sector in 2020 and developed a "baseline" forecast to assess the most likely continuing impact of the coronavirus and shape of the recovery.

However, given the high level of uncertainty around how this crisis will continue to unfold over the coming months the probability of our baseline scenario occurring is lower than for a more typical forecast. Therefore, the final step of this assessment was to develop a range of alternative scenarios, to be considered alongside our baseline, to reflect alternative profiles of recovery from this crisis.

# RATIONALE AND OBJECTIVES OF THE STUDY

Each scenario was defined by varying the pace at which current restrictions are lifted and medium-term shifts in event planner and participant behaviour.

The precise calibration of these levers was informed by a set of assumptions around what further actions governments, businesses and individuals take in response to the crisis – these assumptions were developed in collaboration with the Strategic Alliance of the National Convention Bureaux of Europe (Strategic Alliance) including consultation with members across a range of different destinations.



# STUDY PARAMETERS

Definition of the convention sector and the geographical coverage of the study

**The convention sector is defined as the meetings and conferences components of the MICE industry, see definition to the right.<sup>1</sup>**

This study includes both domestic and international attendees and day visits and overnight stays.

For this study Europe has been defined to align with the United Nations' publication on "Standard Country or Area Codes for Statistical Use". Within the publication, Europe is defined to include 52 countries, for the full list please see Appendix 3.



## Meetings

A gathering of at least 10 people from corporate organisations in one place. Examples include board meetings, sales meetings, product launches and training etc.



## Incentives

Corporate-sponsored trips for employees, distributors or clients to reward performance, motivate work effort and create company loyalty.



## Conferences

Meetings of hundreds or thousands of individuals belonging to a single profession, cultural or religious group or with another common interest.



## Events

Professionally organised events where products and services are displayed and which facilitate the meeting of buyers and sellers.

1. Definition sourced from the International Association of Professional Congress Organizers

# FORECAST OVERVIEW

# FORECAST OVERVIEW

The convention sector has been one of the sectors most severely impacted by the coronavirus pandemic and the resulting global economic recession. The challenges to a full recovery are formidable as COVID-19 resulted in a near universal moratorium on in-person meetings and events throughout 2020.

News of vaccines at the end of 2020 provided much needed hope after a depressing year. The development and rollout of vaccines will provide a major boost to the convention sector, with the pace and success of vaccine distribution being a critical factor in determining the speed of the recovery.

Despite this, the sector will continue to feel the adverse impacts of the global pandemic with lingering restrictions and constrained budgets causing businesses to favour virtual platforms over face-to-face contact throughout 2021.

While we expect some recovery in 2021, the timing of rebuilding and the future profile of meetings and events remains highly uncertain.

In this section we set out a high-level discussion of the key factors that will determine the recovery of the convention sector.

# FORECAST OVERVIEW

## Vaccine rollout

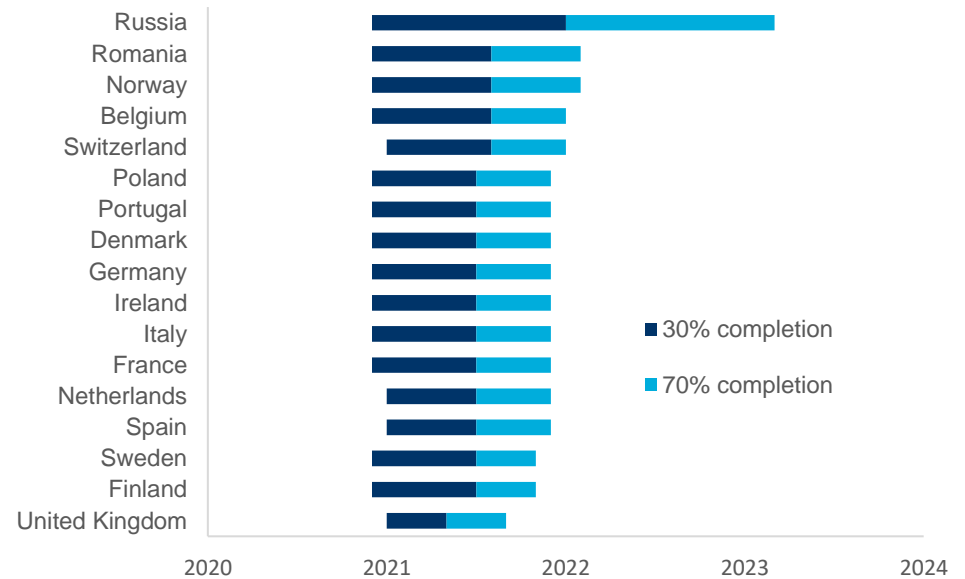
The development of vaccines has transformed the outlook of the convention sector in Europe. However, the pace of vaccine rollout and subsequent impact this will have on the recovery varies by market.

Vaccinating populations is key to removing restrictions and allowing the opening of borders, without risking another surge in cases.

Many major convention markets encountered a slow start to vaccination rollouts including Germany, France, Spain and Italy. This slow start was largely due to delays in vaccine approvals and lower distribution rates at the outset. However, for most countries, distribution rates have now picked up and timelines to vaccination targets have shortened.

### Vaccine completion timeframe at current rates\*

Time period to vaccinate 30% and 70% of the population



Source: Tourism Economics and ourworldindata.org

\*Based on current rates as of 26/04/2021.

# FORECAST OVERVIEW

## Incidence of cases

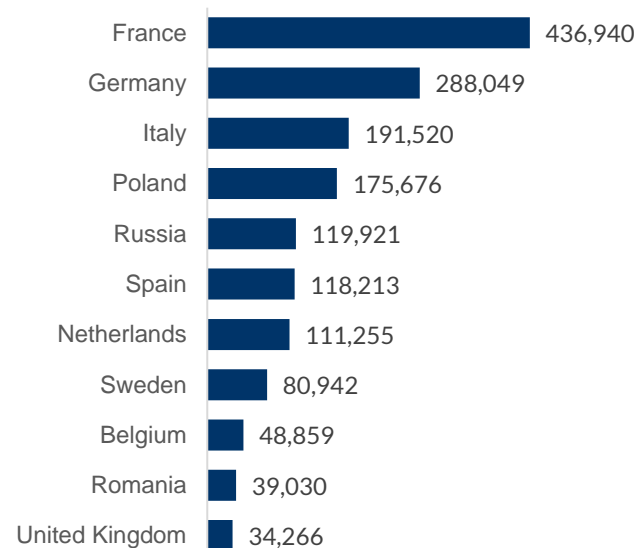
**The speed of the vaccine rollout is not the only factor that will dictate the pace that restrictions are lifted.**

The degree to which immunisations reduce hospitalisations, ICU admissions and deaths are other key factors. A reduction in severe cases not only depends on numbers inoculated but also on the effectiveness of the vaccine. Higher efficacy means fewer jabs may be needed to significantly reduce the number of individuals developing severe disease, allowing a faster relaxation of restrictions without overwhelming healthcare systems.

The timing of restriction easement will also be determined by the level of daily COVID-19 case numbers, as the risks to vulnerable, particularly unvaccinated, individuals from lifting restrictions are linked to the incidence of the virus in the population. High case rates also increases the opportunity for new, more transmissible, variants to emerge which could have serious implications for cases, hospitalisations and deaths.

## Biweekly confirmed COVID-19 cases, 26/04/2021

Figures refer to the cumulative number of confirmed cases over the previous two weeks.



Source: ourworldindata.org

# FORECAST OVERVIEW

## Travel restriction index

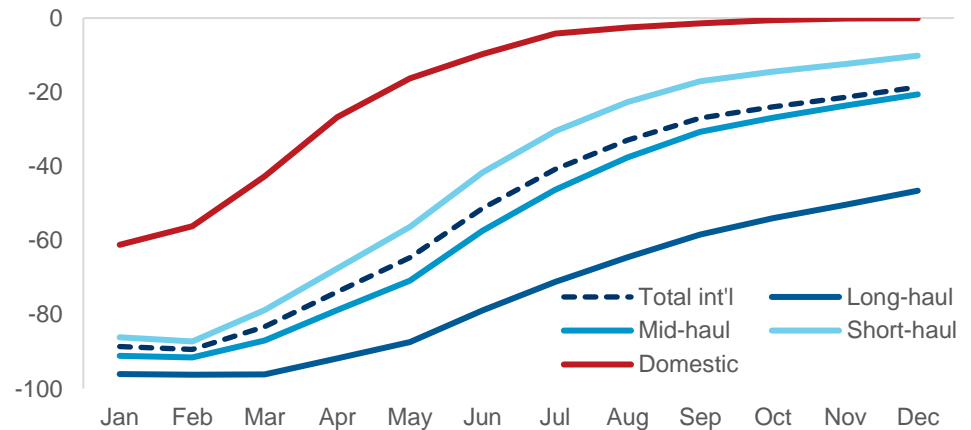
**We have constructed indices of travel restriction stringency as part of a framework for producing near-term forecasts and scenarios for the convention sector.**

The index considers the strength of limits imposed on all international and domestic markets and how this is likely to evolve by month, informed by cases rates, anticipated vaccination progress and policy announcements.

The accompanying chart shows that the domestic stringency index for Europe is starting to ease from a value of -60 from January as countries have eased various forms of domestic lock downs. For international travel, we are modelling falls in stringency from a level closer to -100, reflecting the more severe restrictions imposed on this form of travel. Restrictions on international travel began to loosen in February, over the course of the year different segments of international travel will open up at different speeds based on specific policies and source market mix.

### European travel restriction index 2021, baseline scenario

Amounts in an index, with -100 equating to the maximum level of restrictions



Source: Tourism Economics

# FORECAST OVERVIEW

## Historic recoveries of business travel

Forecasts have also been developed in light of how overall business travel has recovered from previous downturns.

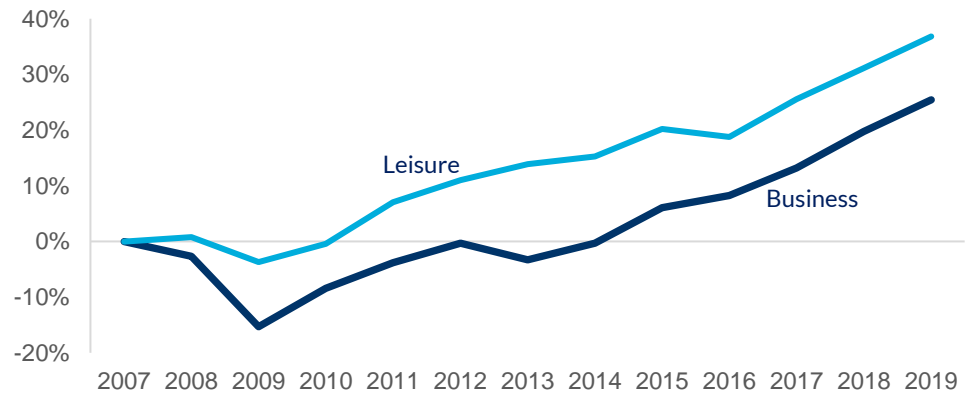
During the 2008–09 global recession business travel in Europe was slower to recover than leisure travel and was also subject to greater volatility.

Since the last global recession there have been significant technological advancements in video communications and virtual meeting platforms. These developments – which reduce the urgency of a return to face-to-face business contact – along with the profile of previous recoveries in business travel indicate that the road to recovery from this current crisis will be long and potentially volatile.<sup>2</sup>

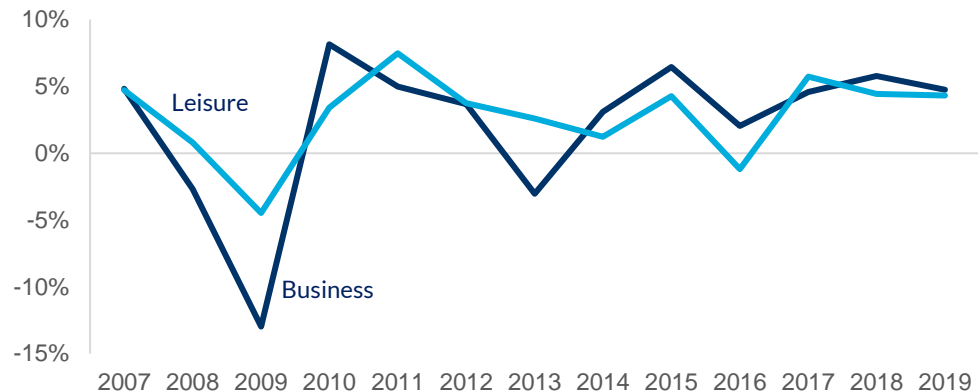
2. Source: McKinsey & Company report: [For corporate travel, a long recovery ahead.](#)

## Historic European travel and tourism spend growth

Amounts in percentage change in spend since 2007



Amounts year-on-year percentage growth



Source: Tourism Economics

# FORECAST OVERVIEW

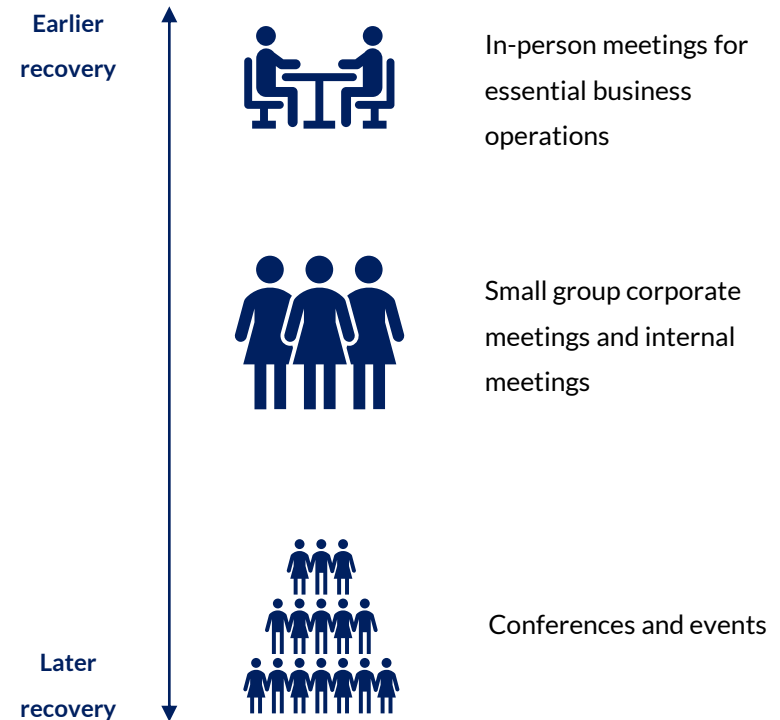
## Phases of the business travel recovery

We assume that business travel will likely return in phases, determined by proximity and reason for travel, with the convention sector being one of the last components of business travel to fully recover.

This assumption was informed by the views of members of the Strategic Alliance and is corroborated by research produced by McKinsey.

This research sets out similar phases of business travel recovery and suggests that travel for internal MICE and other off-site gatherings may not return until well into 2021 or later. It also notes that although conferences and events are key networking opportunities and difficult to conduct virtually, these activities will likely return last as they are seen as riskier to public safety.

## Phases of the recovery in business travel



Source: Tourism Economics, adapted from a McKinsey & Company report: [For corporate travel, a long recovery ahead.](#)



# BASELINE OUTLOOK

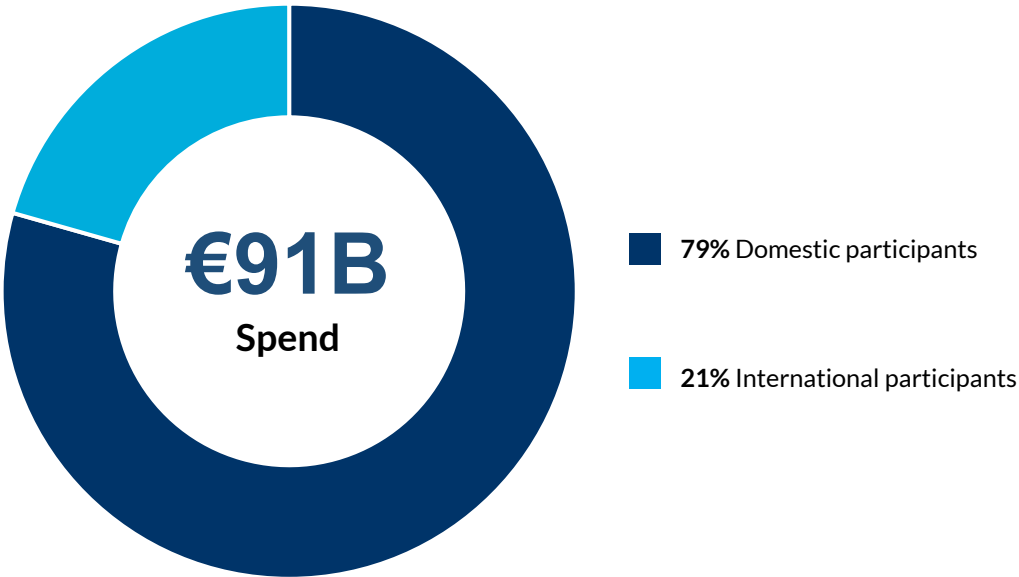
# BASELINE OUTLOOK

The size of the sector in 2019

We have developed our forecasts by establishing the relative position of future years to 2019.

Across Europe 5.4 million business conventions and events were hosted in 2019, supporting 704 million visitors.

The European convention market supported €91 billion of visitor spending in 2019. Domestic visitor spending far exceeds international visitor spending, with the domestic markets accounting for 79% of all event visitor spending across Europe. Albeit overseas visitors spend more per trip than domestic visitors.



\*Please see Appendix 3 for an overview of our methodology for estimating the size of the European convention sector in 2019.

# BASELINE OUTLOOK

## The profile for recovery in 2021

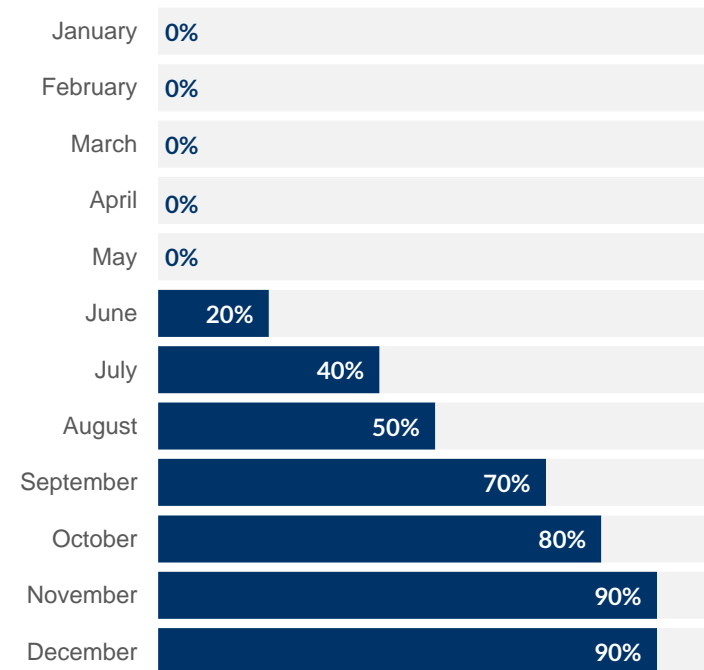
**As previously noted MICE events will take a long time to return in their conventional form and will be the slowest component of business travel to recover.**

Within this context, and in consultation with members of the Strategic Alliance, we have developed a set of assumptions for the convention sector.

Under our baseline we assume that almost all planned events, that in normal circumstances would have been scheduled in the months between January and May, will not take place. From June onwards there will be a slow but steady recovery in events, with small domestic-orientated events leading the way. The recovery of large internationally-focused events in 2021 will be limited.

### Initial monthly baseline assumptions for a return to in-person events in 2021\*\*

Percentage of in-person events that will be completed in 2021 compared to 2019 levels



Source: Tourism Economics in collaboration with the Strategic Alliance

**\*Figures have been rounded to the nearest 10%**

\* Completely virtual events have been excluded from the analysis

# BASELINE OUTLOOK

## Key assumptions

Over the course of the forecast period all types of events will begin to recover although at varying paces. Under our baseline we assume small cooperate meetings and events will have almost recovered to 2019 levels by the end of 2022, and the recovery of large events and conventions will have made significant progress. However, it won't be until 2023 that all types of events have recovered to 2019 levels.

Lingering negative sentiment effects and adjustments to meeting formats, including the continued use of hybrid events, will mean that average attendance levels for all events will remain below 2019 levels until 2024. Average spend per trip will also remain depressed throughout the forecast period, driven by a reduction in the average length of stay per trip and the delayed recovery of international attendees.

These specific monthly and annual pandemic assumptions have been incorporated into overall modelling for the sector as a short-run external factor for the coming years.

Our forecasts for the future long-run growth of the sector are based on our Global Travel Service (GTS) forecasts for overall business travel for each country within Europe. We anticipate that there will be some lingering longer-run impacts from this crisis as medium- and long-run forecasts for GDP are lower than the pre-crisis forecast trends, while unemployment rates are higher in several European countries.

Benchmarking our forecasts against other GTS outputs indicates that the outlook for the sector is more pessimistic than for total travel and wider business travel within Europe. Please see Appendix 1 for further information.

# BASELINE OUTLOOK

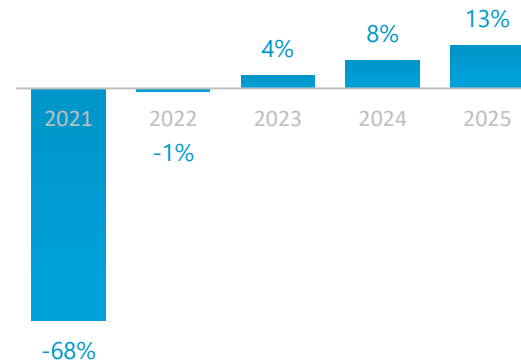
## Key assumptions

Assumptions were developed in consultation with members of the Strategic Alliance, and have incorporated insights from previous modelling and various consumer sentiment surveys.

We expect events will return to pre-crisis levels by 2023, but the recovery of average attendance will lag behind events by two years.

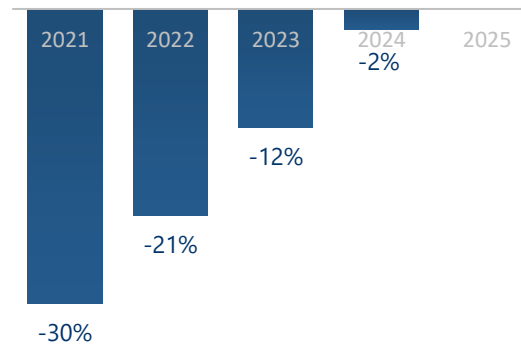
### Recovery in events

Number of events, percent difference from 2019 levels



### Recovery in event participation

Average number of physical participants, percent difference from 2019 levels



Source: Tourism Economics in collaboration with the Strategic Alliance

# BASELINE OUTLOOK

For the European convention sector

**Lingering restrictions and negative sentiment effects in 2021 will mean that the recovery will not start in earnest until 2022.**

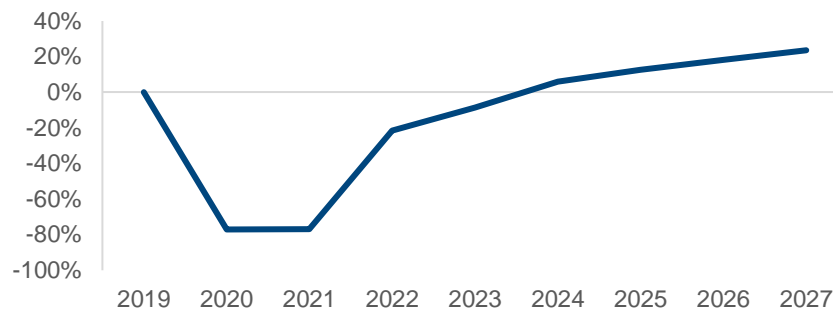
We anticipate that by 2022 most restrictions will have been lifted. The removal of restrictions will give large corporations and event planners confidence in the future and will allow some rapid recovery of the sector.

However, medium term shifts in traveller behaviour and the use of online video platforms for hybrid meetings and all-virtual gatherings will delay a full recovery.

Visitation will recover by 2024, however the substitution of domestic travel for international travel alongside a reduction in the average length of stay of participants means that convention and event spending is not expected to recover until 2026.

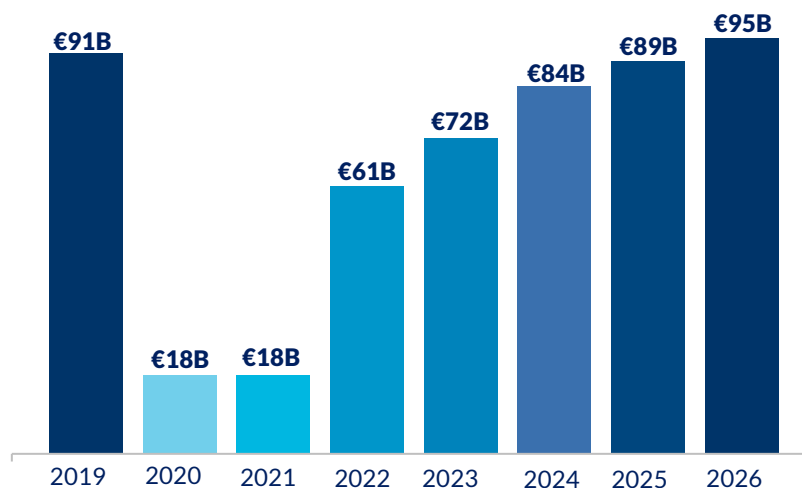
## Convention and event visitation growth

Amounts in percentage change in visitation since 2019



## Convention and event spending levels in Europe

Amounts in billions of euros



Source: Tourism Economics

# BASELINE OUTLOOK

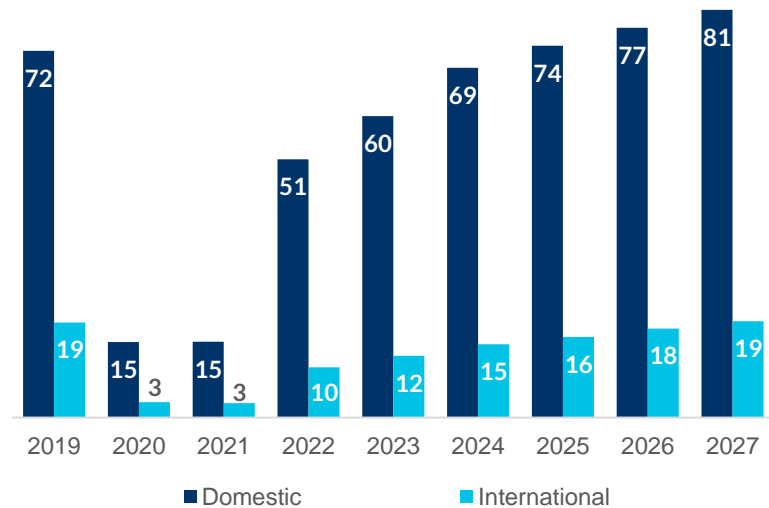
Domestic and international spending impacts

**Domestic spending is forecast to recover at a faster pace than international spending.**

As domestic travel restrictions are likely to be lifted sooner and there is likely to be some continuing substitution of domestic travel for international travel, we estimate that domestic spending will have recovered to 2019 levels by 2025, however, it won't be until 2027 that international spending fully recovers.

## Convention and event spending levels in Europe

Amounts in billions of euros



Source: Tourism Economics

# SCENARIOS



# SCENARIOS

## Key assumptions

There is a high level of uncertainty around how this crisis will continue to unfold over the coming months and the profile of the future recovery. There are a number of key risks that surround our baseline, including:

- Vaccine supply and rollout
- When we will exit the current restrictions
- Future convention participant behaviour

Our baseline assumes that most of the current issues in the EU's vaccine supply are solved by Q2 2021. However, there is a risk that manufacturers' production capacity and delivery issues continue. Logistical inoculation issues may also remain, and prevailing antivax sentiment could result in a slower uptake of the vaccine. On the other hand, increases in vaccine production capacity and improvements in inoculation programmes could accelerate the vaccination process.

Linked to the risks surrounding vaccination progress is the pace at which restrictions are relaxed. While reaching a certain threshold of inoculated population is a key prerequisite for the relaxing of restrictions in many countries it isn't a panacea. As discussed earlier, the incidence of cases and healthcare system capacity are also important factors. To this end, the emergence of variants of concern which have increased transmissibility or the ability to evade immune response or both is a key downside risk; these variants may lead to a rapid increase in cases and severe outcomes. On the upside, a better-than-expected immune response from vaccinations and control of the spread of new variants may allow restrictions to be relaxed faster whilst protecting healthcare systems.

# SCENARIOS

## Key assumptions

How potential future participants of meetings and events in Europe respond to the end of travel restrictions will shape the recovery over the short and medium-term. A reduced willingness to travel and attend events, along with voluntary adherence to social distancing and a shift in preference towards virtual events are all downside risks for the recovery of event attendance and associated spending.

On the upside there may be considerable pent-up demand for physical attendance at meetings and events, and once restrictions are lifted there will be a stronger than anticipated return to pre-crisis average event attendance levels.

To take these risks into account we have developed a downside and upside scenario to be considered alongside our baseline, to reflect the possible range of outcomes from this crisis.

# SCENARIOS

## Key assumptions

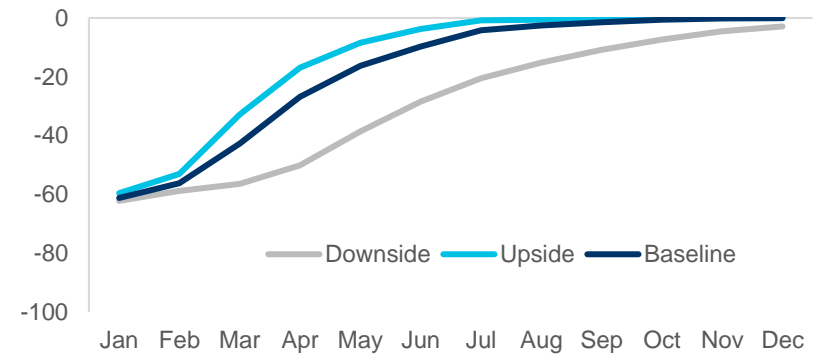
**We have adjusted the profile of our domestic and international travel restriction indexes to reflect scenarios where upside and downside risks materialise.**

Our upside scenario assumes that almost all domestic and international restrictions are lifted before the end of 2021, with all domestic restrictions across Europe lifted by the start of July.

The downside scenario anticipates that restrictions will have to stay in place throughout 2021 and, although domestic restrictions will fall to low levels by December, there will still be significant international restrictions going into 2022.

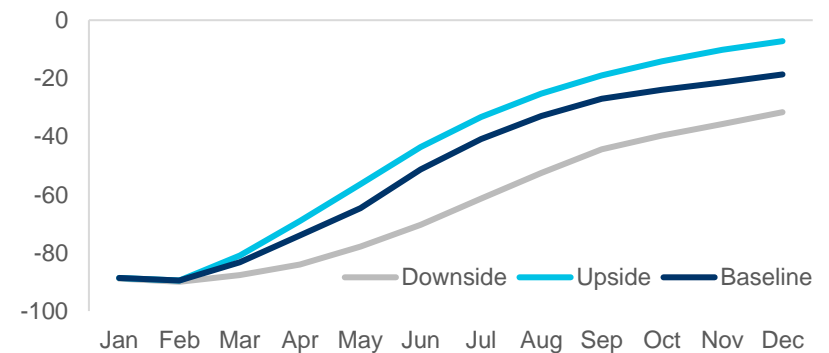
### European domestic travel restriction index 2021

Amounts in an index, with -100 equating to the maximum level of restrictions, since in March 2020



### European international travel restriction index 2021

Amounts in an index, with -100 equating to the maximum level of restrictions, since in March 2020



Source: Tourism Economics

# SCENARIOS

## Key assumptions

The speed that restrictions are lifted in the upside and downside scenarios will affect the pace at which all types of events recover over the forecast period.

Under the upside scenario we anticipate a relatively strong bounce back for all events in 2022, with a full recovery in events expected by 2023. We also anticipate limited negative sentiment effects, due to better than expected control and suppression of the coronavirus and minimal additional use of hybrid and virtual platforms in the later years of the forecast period.

Early easing of social distancing also means that longer-term economic scars may be avoided across Europe. If this is matched with additional fiscal stimulus above what is currently expected we anticipate there could be a rapid upturn in economic growth, which would support a stronger recovery in the convention sector.

For the downside scenario, the continued prevalence and effects of the virus will lead to the maintaining of some restrictions into 2022.

Within this context, the recovery of the convention sector will be slow and protracted. Continued budget constraints will mean that some face-to-face internal corporate meetings will not return for some time and some will be almost permanently replaced by virtual gatherings.

When conferences do return the format will be different. Many conferences will continue to be completely virtual while others will be hybrid events or multilocal models with shortened in-person schedules. Many venues will need to be modified to allow physical distancing for some years to come.<sup>3</sup>

3. Source: McKinsey & Company report: [For corporate travel, a long recovery ahead.](#)

# SCENARIO RESULTS

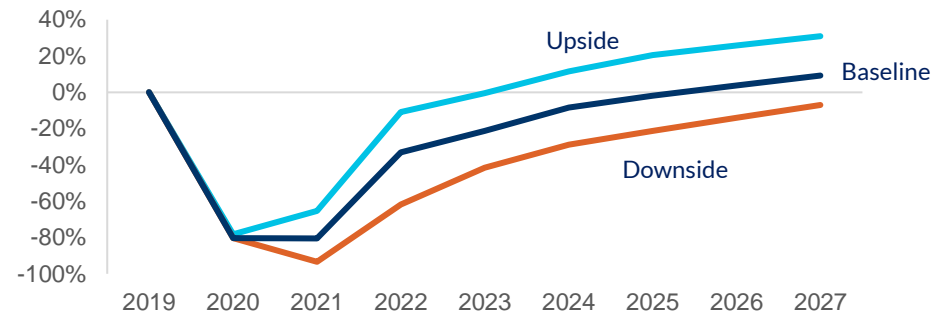
For visitation and spending growth

The upside scenario presents a strong recovery with limited negative sentiment effects. The downside scenario shows a prolonged recovery with longer term shifts in how the sector operates.

Spend levels are expected to fully recover by 2024 under the upside scenario. However, for the downside scenario the additional decline in spend in 2021 and the long-term reduction physical meeting and event attendance imply that full recovery will not occur until after 2027.

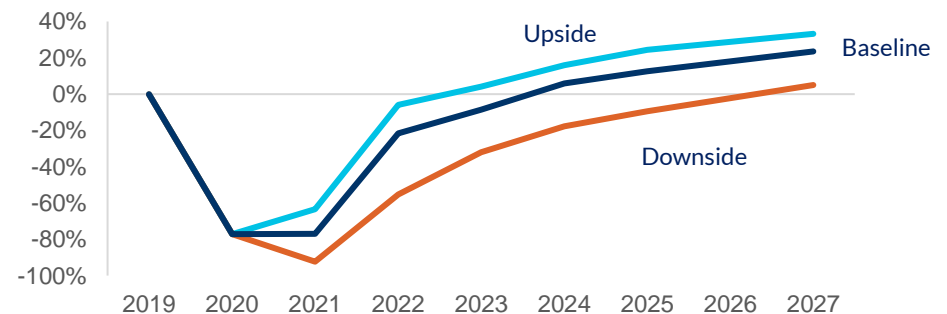
## Convention and event visitor spending growth

Amounts in percentage change in spending since 2019



## Convention and event visitation growth

Amounts in percentage change in visitation since 2019



Source: Tourism Economics

# APPENDIX 1: BENCHMARK ANALYSIS

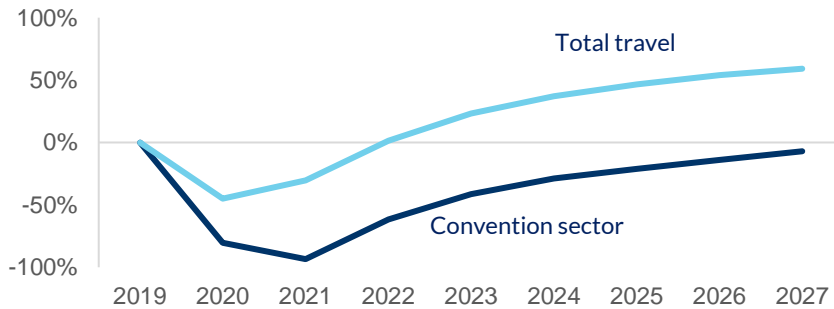
# BENCHMARK ANALYSIS

Putting the convention sector's recovery in context

We have compared our scenarios for the convention sector with corresponding scenarios for business, leisure and total travel spend in Europe over the forecast period, these forecasts were derived from our GTS model.

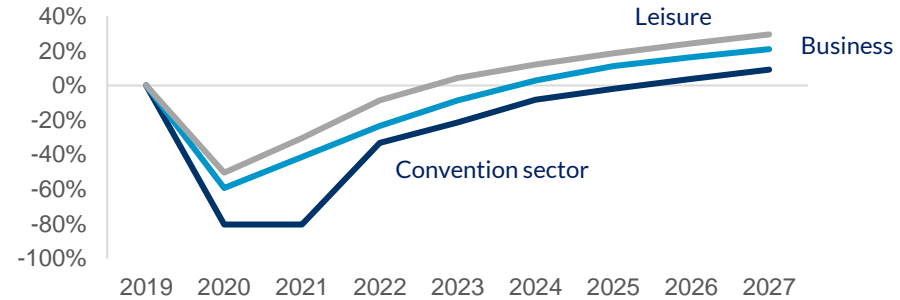
## Travel and tourism spending growth, downside

Amounts in percentage change in spending since 2019



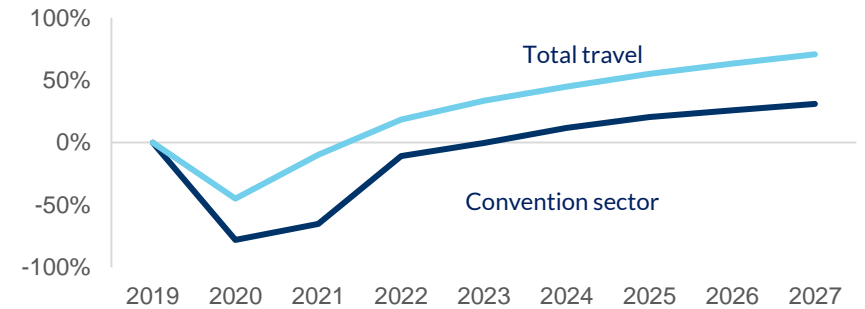
## Travel and tourism spending growth, baseline

Amounts in percentage change in spending since 2019



## Travel and tourism spending growth, upside

Amounts in percentage change in spending since 2019



# APPENDIX 2: OVERSEAS VACCINE ROLLOUT



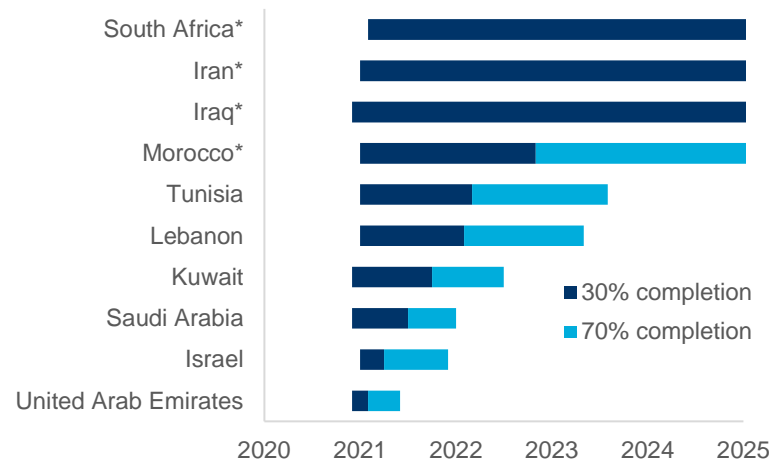
# OVERSEAS VACCINE ROLLOUT

For Europe's key source markets

This analysis is based on current rates of vaccine rollout as of 26/04/2021. Those countries marked with an asterisk will not inoculate 70% of their population until after 2025.

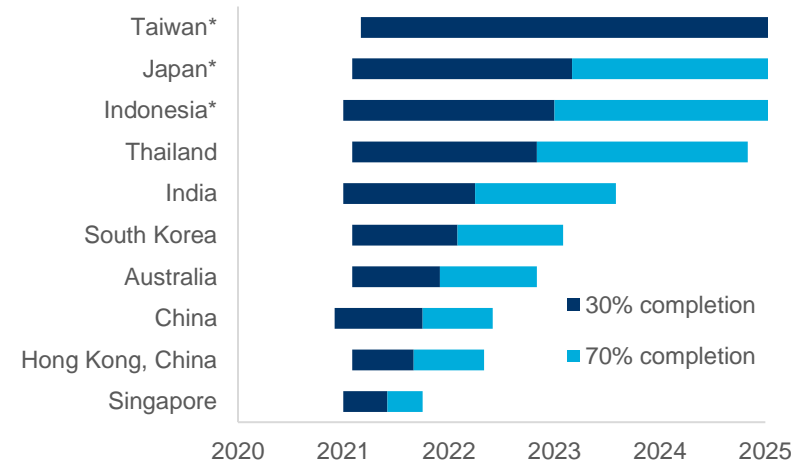
## Vaccine completion timeframe at current rates, MENA

Time period to vaccinate 30% and 70% of the population



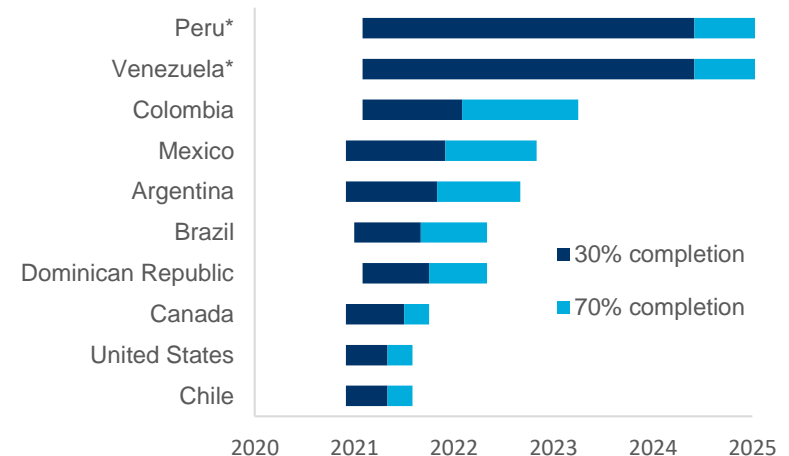
## Vaccine completion timeframe at current rates, Asia-Pacific

Time period to vaccinate 30% and 70% of the population



## Vaccine completion timeframe at current rates, Americas

Time period to vaccinate 30% and 70% of the population



Source : Tourism Economics and ourworldindata.org

# APPENDIX 3: METHODOLOGY AND DATA SOURCES

# METHODOLOGY AND DATA SOURCES

A summary of the key steps of our approach

## Methodology flowchart>>>>

We have produced historic estimates of business event and convention visits and spending for each of the 26 countries represented by the Strategic Alliance that we have identified.

To estimate the whole of Europe we have applied grossing factors to our estimates for Strategic Alliance members. Grossing factors are based on members shares of total domestic and inbound business travel in Europe.

Estimates are based on a combination of the specific historic data provided by the Strategic Alliance and aggregate business travel data from Tourism Economics' Global Travel Service (GTS) database.

### Visitors

Where possible this study draws on information provided by the Strategic Alliance. The Strategic Alliance provided total participant estimates for 10 of the 26 countries.

### ALOS

A combination of Strategic Alliance data and specific country reports were used to estimate the proportion of visitors on day visits and the average length of stay of event participants who were on an overnight trip. These estimates were developed for each country that direct data was available for.

### Spend per visit

Data from Tourism Economics' Event Calculator was used to calculate the average spend per night and spend per day-visit.

### Total Expenditure

ALOS and spend per visit estimates were combined with total visitor estimates to calculate total expenditure

#### Missing international visitor and spend estimates for Strategic Alliance members

Data on total inbound business arrivals and spend from Tourism Economics' GTS database was used to calculate the convention sector's average share of total inbound business arrivals and spend for the collection of the countries we have direct data for. These average shares were applied to estimates of total inbound business arrivals and spend for countries for which we did not have direct data.

#### Missing domestic visitor and spend estimates for Strategic Alliance members

Missing estimates for total domestic participant spend were estimated using a similar approach of that used to calculate missing international estimates, with average shares applied to estimate of total domestic business spend for each country. However, the GTS database does not provide estimates for total domestic business arrivals, so estimation through average shares was not possible. Instead, missing domestic visitor estimates were derived by working backwards from total expenditure estimates, applying ALOS and average per trip spend figures to estimate total domestic arrivals.

# METHODOLOGY AND DATA SOURCES

## Geographical definitions

### UN definition of Europe

#### Definition of Europe used in the report

Åland Islands, Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Holy See, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Republic of Moldova, Romania, Russian Federation, San Marino, Sark, Serbia, Slovakia, Slovenia, Spain, Svalbard and Jan Mayen Islands, Sweden, Switzerland, Ukraine and the United Kingdom.

# METHODOLOGY AND DATA SOURCES

## Data sources and methods of estimation of Strategic Alliance members

The main challenge when undertaking analysis of the impact of coronavirus on the convention sector across selected countries within Europe was the lack of a single and consistent historic dataset.

While certain data sources provide information for some countries, none cover all 26 members of the Strategic Alliance. We sought to identify the best available sources of data for each country. The lack of available data has meant we were forced to rely on data of variable quality, which have often been collected using different definitions and approaches.

One way to overcome such challenges is to undertake a detailed assessment on a country-by-country basis. This might involve some element of consultation with stakeholders and the use of published and unpublished data. However, such an approach is resource intensive and was outside of the scope of this project.

We have filled gaps using our GTS database and average shares to impute values. Even where high-quality data does exist, time series are typically short and so some form of estimation was necessary for each county.

The combined effect of these challenges means that the final dataset contains a degree of uncertainty which is unavoidable when bringing together information from different sources and applying estimation techniques. This means that the historic and forecast estimates of convention sector should be treated with a degree of caution.

# METHODOLOGY AND DATA SOURCES

## Data sources and methods of estimation of Strategic Alliance members

Data provided by the Strategic Alliance was the primary source of data for country-specific participant levels and average length of stay (ALOS) estimates. However we also incorporated data from the French Tourism Development Agency and the Hungarian Tourism Agency.

Estimates on the proportion of visitors on day-visits for all countries were derived from a report on the German business travel market in 2010/2011. This report was sponsored by the Federal Ministry for Economic Affairs and Energy as well as a number of other organisations. Ideally, country-specific estimates for the day-visit share of events would have been available but it was beyond the scope of this study to source these data.

Spending per overnight stay and day-visit was sourced from Tourism Economics' Event Calculator. All remaining data gaps were estimated using aggregated data from Tourism Economics' GTS database.

Finally, estimates for international attendees were sense checked against global average data on international business trips from IPK International and the German National Tourist Board.

# About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

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 3,000 cities. 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. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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