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Trends Watch Report 2021

By Alistair Turner



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CONTENTS

- INTRODUCTION
 - 2020: the year of COVID-19
 - How this report will address the industry post-COVID
- THE GLOBAL ECONOMIC OUTLOOK 2020
- COVID-19: UNDERSTANDING THE IMPACT
- GLOBAL MEGA-TRENDS
 - Sustainability
 - Security
 - Wellness
 - Diversity & Inclusion
 - The Virtual Experience Economy Revisited
- INDUSTRY TRENDS
 - Banking & Finance
 - Esports & Gaming
 - Information and Communications Technology
 - Pharmaceuticals
- MEETINGS & EVENTS PERFORMANCE
 - Corporate Events
 - Association Conferences
 - Incentive Travel
- REGIONAL VARIATIONS
 - Africa
 - Asia Pacific
 - Europe
 - Latin America
 - Middle East
 - North America
- CONCLUSION
- SOURCES

INTRODUCTION

2020, the Year of COVID-19

In November last year (2019), the IBTM World Trends Report 2020 finished on a positive but cautionary note. The data indicated that, while the meetings and events industry was enjoying general prosperity, alongside the generally positive global business environment, darker times could be ahead. Economists were fearful of the prospect of a global economic crash, disruption was becoming a 'new normal' and some within the industry were voicing concerns around its global security – personal, data driven, economic and ecological. The report introduced the notion of chaos theory, the mathematical discipline that demonstrates that 'out of order comes chaos, and vice versa'.

A year on, this simple metaphor has been proved darkly accurate. However, the reasons for its accuracy were far beyond the prediction of this report. Little did anyone know that, as IBTM World 2019 was taking place, in a small factory in Wuhan province, China, the first signs of COVID-19, a strain of coronavirus, were beginning to emerge. From there, the disease spread widely and quickly, accelerating globally throughout the winter of 2019 and into 2020. By spring 2020, millions around the world were in lockdown; economies ground to a halt, and thousands were dying of the deadly disease.

In late September 2020, a depressing landmark was hit as the deaths caused by COVID-19 passed one million globally. This report has always accepted the inevitability that data will change between its creation and its presentation, however, the depressing fact is that these statistics will continue to rise as global governments and health organisations look to stem the tide of the disease; manage it, trace it, contain it, and eradicate it through medicine and vaccination. At the time of writing, many countries are now suffering the feared 'second wave', and new outbreaks dominate both news agendas and market confidence.

The chart below (Table. 1) underlines both the global nature and tragic toll of the disease, but also the effect of COVID-19 on major economies throughout the world. After China, the virus spread quickly into Europe before crossing the Atlantic into the Americas. The spread continued into Africa and the Middle East, causing more trouble amongst less connected societies, exploiting war torn countries, and slowing down fragile and recovering economies alike.

Table One: Territorial Impact of COVID-19 October 2020

	Cases	Deaths
Global	50,459,886	1,257,523
Americas	21,842,460	660,506
Europe	13,336,839	313,781
South East Asia	9,743,751	150,538
Eastern Mediterranean	3,368,738	85,868
Africa	1,362,566	30,666
Western Pacific	774,791	16,151

Source: World Health Organisation, November 2020; <https://COVID19.who.int>

While the sheer scale of the pandemic has put many of the world's other major issues to one side, many have been exacerbated by COVID-19. Typically, this report covers some of the more dramatic geopolitical occurrences that have taken place over the previous 12 months, and those that look to dictate the forthcoming period. These have not gone away. The trade war has continued to be played out between China and the US, with the pandemic at times becoming a political football between the two national governments. Russia also continues to influence political life in the West and remains a controversial figure in both its own governance, and those of other global democracies. With major elections taking place around the world, its role and potential influence has become a growing source of concern. Meanwhile, in Europe, the UK continues to be in discussions with the EU around Brexit amid the looming prospect of no deal.

In other parts of the world and earlier in the year we witnessed unrest in Hong Kong, there remain economic hardships in Venezuela, and political controversy in Brazil and Turkey. At the same time, on an ecological level we have seen devastation in Australia, Brazil and the USA as forest fires ravage environments and displace thousands of people. The link between these, historically natural, occurrences and climate change has been proven and again and adds more dialogue around society's impact on the planet.

On a more micro level, it cannot be underestimated what effect crashing economies will have on the behaviour of citizens. Companies continue to fail, and unemployment has skyrocketed throughout the western world. This environment has often been the backdrop of more dramatic shifts in behaviour and could lead to wider demonstrations

of discontent, crime and political extremism in the months and years to come. While last year we were talking veganism and wellbeing, the narrative could move on to something more sinister.

A fitting reminder of this, is the tragic case of George Floyd. On the 25th May 2020, Mr Floyd, a 46-year-old black American man was murdered by a police officer in Minneapolis, Minnesota. The death was caught in detail and shared on a smart phone, leading to a nationwide, and then a global condemnation of police brutality towards the black community. The Black Lives Matter movement gained momentum and the plight of minorities in both the US and around the world continues to be discussed publicly at the highest levels of power. This is a movement that has grown in momentum despite the global pandemic, and images of protestors wearing face masks will endure as part of the story of 2020.

Over the course of this report, we will see further examples of COVID-19's effect on industries, economies and politics. However, this is a report about the global meetings and events industry, one that has been hit particularly harder than most by this pandemic. It is important that through research such as this, we try to articulate the true toll of the pandemic on our industry, but also how it has been irrevocably changed, not always for the worst, by the global shut down, the closure of borders, the changes in worldwide travel, and the social movements that dictate how citizens connect.

2020 will not be a year remembered fondly by many in the meetings and events industry; it has hit both businesses and individuals in deeply personal ways, and the scars will be deep. But our industry is known for being positive, creative and adaptable. This year's report will look to tell these stories as well and look for signs of confidence and hope as the industry rises from the chaos of 2020 and into 2021.

How this report will address the industry post-COVID

The strength of this report is in its ability to examine the world through the eyes of different industries, through different geographies, and to then make assumptions specific to our own outlook as #eventprofs. Over the years we have evolved the report to represent the changing world around it, and the information needed by the audiences of IBTM World to make informed decisions about their businesses.

Like every other aspect of business, post-COVID-19 also sees this report adapting as well. It is difficult not to see every aspect of the world through the prism of the pandemic, but it is also important to separate those trends that are directly influenced by it, and those that are not. For this reason, we have taken the decision to give the pandemic its own section, and to delve into how it has influenced finance, business, and travel, and therefore the world of meetings and events.

The report will then look at some of the other macro trends, that have been addressed before in this report, and to see how they have been influenced by COVID-19. Finally, the report will continue its historical formula of dissecting industry, geography, and our own industry trends. All of these trends take place with the pandemic as a backdrop, but it's important that this report remains one about the meetings and events industry, not COVID-19.

One of the other factors in this report's historic success is the unwavering commitment from IBTM World to not sugar coat, spin or idealise its contents. It remains brutally honest, and because of this, highly credible. At the same time, the report looks to find positive examples and case studies that provide inspiration and interest. So, while at times this means its content makes for grim reading, we once again look to reflect some of the stories of 2020 that provide genuine optimism for those in meetings and events.

Because of this, we hope this report allows you to make decisions that benefit you, your business and our collective industry. In the meantime, everyone involved in this report hopes you find it both helpful and insightful and that you stay safe, healthy and well in 2021.

THE GLOBAL ECONOMIC OUTLOOK 2020

Prior to the COVID-19 outbreak, the Economist Intelligence Unit (EIU) predicted global GDP growth to be a 'lacklustre' 2.3 per cent. However, with the impact of the coronavirus pandemic The Economist Intelligence Unit Q2 Global Forecast 2020 now expects global output to contract by -2.5 per cent, an almost 5 per cent change in prediction. This represents an even deeper contraction than the one felt during the global financial crisis over ten years ago. The World Economic Forum, World Economic Outlook Update, June 2020, supports these findings, itself predicting a -4.9 per cent shrink in the global economy, 1.9 percentage points below its forecast in April 2020.

Both reports state that this negative effect on growth will come via both demand and supply channels with quarantine measures, illness, and negative consumer and business sentiment suppressing demand. Meanwhile the closure of factories, disruptions to supply chains, freezing of many industries, and the lack of travel on both a local and global level, will all impact on supply.

The Economist Intelligence Unit report goes on to underline that, unfortunately, the damage done to confidence and demand will be long lasting. It predicts that a rise in uncertainty will lead to increased precautionary savings among households and delayed business investment. Some consumers may also continue to self-quarantine after governments lift lockdowns for fear of contracting the virus, restricting the recovery in private consumption and consumer spending. The report also goes on to underline the human costs of this economic downfall, the adverse impact on low-income households and the wiping out much of the progress made to reduce extreme poverty in the world since the 1990s.

The report states that in a worst-case scenario, sovereign debt crises could take place if efforts to contain the pandemic drain fiscal revenues. This is compounded by the fact that many of the European countries that are among the worst affected by the pandemic, such as Italy and Spain, already had weak fiscal positions before the outbreak. A potential debt crisis in any of these countries would quickly spread to other developed countries and emerging markets, sending the global economy into another—possibly much deeper—downturn.

In terms of financial recovery, The World Economic Forum report predicts that this will be a gradual process. Global growth in 2021 will be 5.4 per cent; overall, this would leave

2021 GDP some six and a half percentage points lower than in the pre-COVID-19 projections of January 2020.

Both reports are understandably cautionary about their own predictions, with the nature of COVID-19 incredibly difficult to predict, as well as the many onward impacts on consumer behaviour, political activity, and even environmental policy. Consumer sentiment is forcing new conversations around global sustainability and society's relationship with the planet.

Equally, the pandemic has impacted some of the biggest political contests being fought around the world, not least the US Presidential elections which took place in the run up to IBTM World Virtual. Governmental strategies are varied in how they find a balance between localised self-interest, built around protecting their own citizens from 'other' countries, and the need to collaborate globally to stem the tide, find a cure, or develop a vaccine to COVID-19.

The results of these developments will influence global economies in a post-pandemic world. What is clear though is that citizens around the globe are putting pressure on businesses and governments to 'do the right thing' and strike a balance between providing care and protection, whilst being a part of a wider planetary society focused on defeating one of the most devastating outbreaks for a century.

COVID-19: UNDERSTANDING THE IMPACT

There are clear and obvious ways in which the global pandemic has directly affected the meetings and events industry. This is a sector that sits in the middle of many different industries, each similarly impacted by COVID-19, and their fate has direct implications on our own. However, as well as these macro effects, we begin to see a number of micro impacts that help us to better understand what the fate of the industry could look like as we enter 2021.

In the wake of the financial crisis in 2008/9, the industry suffered a material blow to its prosperity. Similarly, business and consumer confidence were hugely damaged following the tragedies of 9/11 in the US, and the many attacks that continue to take place across Europe and the Middle East today. From an ecological perspective, we have seen everything from the Icelandic volcano smoke cloud in Europe, forest fires in California and Western Australia, to flooding in Bangladesh; all destabilising the industry over the last ten years.

The industry is however under no illusions about the devastation it has had to endure. Paul Van Deventer, CEO and President, Meetings Professionals International, commented: "What we have seen immediately is that the impact of the pandemic is much deeper and more sustained than originally anticipated. Indeed, we're seeing some studies that shows the majority of our community projects meetings will not resume until Q2 2021. Separately, our own most recent Meetings Outlook found that 65 per cent of our respondents don't expect pre-pandemic business to return until sometime in 2022 or potentially 2023."

Similarly, Sherrif Karamat, President & CEO of the Professional Convention Management Association (PCMA), commented: "To say the Business Events Industry was disrupted by COVID-19 almost seems like an understatement. One could say that if the business events industry was solely about the face-to-face channel then it would not be a false statement that the industry was obliterated. Some of the smaller suppliers, that are critical to staging successful business events, have had to close their businesses, which will make it difficult on the recovery side for event organizers. Meanwhile, some of the bigger suppliers have been able to pivot their services such as convention centres, hotels etc. In some cases, convention centres have become short-term hospitals and hotels have become lodging for first responders to the pandemic. Some event organizers have been successful at pivoting to a digital environment for meetings and

congresses, but exhibitions and tradeshow organizers have found this much more challenging in online platforms."

As well as looking at the challenges, we should also look to predict the nature of recovery we may well see over the next 24 months.

Business Success and Consumer Confidence

These predictions are based on two of the most important factors that the meetings and events industry need to grow; business success and consumer confidence. If businesses are succeeding, they can invest in programmes, and if consumers feel safe, they will travel to and from meetings.

The first point is one that is covered later in this report, but the early signs are that economies are looking to 'bounce' out of recession and into growth in the first quarter of 2021 and will then hope to continue a growth trajectory in 2022. Much of this is based on the distinct possibility of a vaccine, and confidence is high that one can be approved and distributed globally within the first half of 2021, if not before.

Consumer confidence is less straightforward. When London & Partners published delegate attrition levels following the tragic terrorist attacks of 7/7 2005, it was remarkable just how few 'no shows' there were for business events. Cancellations were few and far between and the meetings and events industry, perhaps because it is more long lead than conventional business travel, was showing itself to be unusually robust.

However, research from MPI in the UK shows that delegates are feeling less confident about an imminent return to attending meetings and events in the wake of this pandemic. Whilst there are exceptions, another major influencer is the behaviour of businesses, and most importantly their approach to liability. Event organisers are having new conversations about risk, responsibility and liability when it comes to meetings and events. A major factor in event organiser confidence is whether businesses are comfortable with proactively sending employees out of their homes and into the outside world. How much of this risk organisers are willing to take on themselves, and how much of it is put directly onto the heads of the individual, will be a big conversation in 2021.

Travel, Lockdown and Cancellation

Regardless of the appetite of businesses and individuals to attend business events, one of the main factors is whether these events are physically able to take place. By far the biggest impact on the industry was the global lockdown that has dominated 2020, and the lack of travel allowed on a local, national and international level.

The lockdown led to an almost blanket cancellation of all in-person meetings and, for many, a scramble to switch to digital formats. As alluded to by both MPI and PCMA, for many of these events, cancellation started as postponement. Meetings were delayed by weeks and months but, as the severity of the pandemic started to dawn on organisers, more drastic measures were taken. This gradual erosion in confidence indicates a second micro trend; cancellation policy.

Very early on in the lockdown, both Facebook and Microsoft publicly announced a postponement of all major events until spring 2021. At the time, this blanket statement seemed extreme and destabilising for the industry; now they look to have been correct in their predictions. The conversations between event planners and their supply chains and partners has changed, and again it is one of liability. Venues need to prepare for events as well, they need to reserve space and, to provide the best service possible, they require commitment. Throughout 2020 and into 2021, this is something that planners will be less able to provide. Cancellation policies are being reviewed, event insurances are under scrutiny and a new way of working is needed to protect both the events and the businesses that help make them happen.

International events will find this process even more complex. The global travel trade has been equally affected by the pandemic. Airlines, from budget to premium, have either been bailed out by local governments or entered liquidation; the Business Insider magazine reported in March 2020 that some 26 airlines had already gone out of business. Equally though, the dynamics of the industry will have changed forever; the way delegates travel, the options open to travellers, and the security of the booking, specifically across national borders, have all been reviewed. Long term bookings are less secure as different territories open up and lock down, liabilities towards the customer have changed again, and increased checks are in place and will continue well into 2021. How this affects delegate conversion on the day of an event will need to be factored into the cost of the event and how it caters for fluctuating, and uncontrollable, sizes of delegations.

Social Distancing and Technology

Regardless of the restrictions on events taking place face-to-face, the reality is that many just have to take place. In territories across the world, meetings and communication programmes have been vital to everything from communicating strategy, training specialised personnel, and even collaborating for a cure to COVID-19; in 2020, the events industry has had to find a new way.

In many countries, this has come in the form of Personnel Protective Equipment (PPE), the wearing of face masks and the provisions of social distancing. Venues have invested heavily in processes that keep delegates away from each other, separate them into smaller groups (or bubbles), and that allow them to eat, drink and do business with minimal exposure to infection. Meeting rooms and breakout areas have been stripped of furniture, only to be replaced by hand sanitizers and one-way system guidance. While these meetings sound almost the opposite of what a great experience and quality hospitality should look like, the lengths that many venues, suppliers, and organisers have gone through to get these meetings to happen should be applauded. Equally, as venues specifically gain more experience in executing these systems, they can begin to introduce 'warmer' hospitality to the experience and increase the quality of what they are offering.

However, like many of these other effects, social distancing means fewer delegates on site, and as a consequence, margins for venues specifically are being eaten away. Venues need to run at a profit if they are to continue to support meetings and events. Equally, event organisers cannot continue to take on the costs of a new way of doing events without either passing them on to the delegate or eating into the profitability of the supply chains. 2021 could be a year where the industry needs to get used to running on smaller margins; working harder for a lot less.

One of the opportunities however is in conferencing technology and the general pivot to digital or hybrid events. This is addressed later in this report, but the industry's investment in technology could well have been its saviour over the last nine months, allowing important meetings to happen when, even a decade ago, this would have been impossible.

Paul Van Deventer continues, "Of course, the biggest turn has been comparing in-person and digital event projections. This past August, 86 per cent of our community projected decreasing in-person attendance, compared to just 24 per cent in February 2020, six

months earlier. Compare that to virtual attendees, which saw 88 per cent increase in August compared to 52 per cent increase in February. Perhaps the silver lining from this challenge has been the opportunity of innovations, namely the advance of technologies to better facilitate remote learning, working and meeting."

How these virtual meetings intertwine with traditional face-to-face meetings will be another feature of 2021. Digital could supplement national inbound delegations around a localised 'live' audience. Events will need to be agile enough to offer both options to delegations, and the value of the broadcast feature of the event will be as important as the face-to-face experience. Event organisers have advanced their knowledge and confidence around digital and virtual events; their clients have needed them to, and because of that, the industry has upskilled in a matter of months what it was expected to traverse over several years.

As this trend becomes more ubiquitous across the industry, once again the funding model of events needs to be reviewed. Whilst venues and event suppliers are catering for a meeting that could be reaching just 30 people in a physical location, they could be facilitating communications to thousands. Venues will argue that the value goes far beyond the room hire and catering, and that the value equation needs to be rebalanced in a world where social distancing is impacting their margins.

Over the last decade, the advent of event technology, the increased agency of delegates to dictate the direction of the events they attend, and the industry's own maturity in creating genuinely powerful experiences, has led to a more agile and dynamic event organiser. COVID-19 is testing this dynamism to the very limit; now more than ever the role of venues and others within the event supply chain in supporting this change sits at the heart of how events will look into 2021 and how they can negotiate them in the short, medium and long term.

GLOBAL MEGA-TRENDS

Last year, this report identified a series of 'mega-trends' that had superseded conventional trend behaviour and become a ubiquitous part of daily life. They were sustainability, security, wellness and – the main theme of the report last year – The Virtual Experience Economy.

Each of these mega-trends has been both affected by the pandemic and in turn, continue to affect the meetings and events industry. It is important therefore to check in on them and how they will influence the industry over the coming 12 months.

Sustainability

The story of sustainability in the meetings and events industry can be told through two major events; the Conference of Parties (COP) 26, also known as the 2021 United Nations Climate Change Conference (UNCCC), and the World Indigenous Forum. Both are global events, both address the relationships between people and planet, and both reflect the role major events can play in a post-COVID-19 world.

COP 26 was due to take place in Glasgow, Scotland in November 2020, but was moved to November 2021. The postponement of the event underlines the importance of face-to-face communications when it comes to the many negotiations, across governments and business, that typify this kind of event. However, these events are also vital instigators of action, and the postponement of COP 26 has caused concern amongst those involved in 'green' issues. Ken Berlin, President and CEO of the Climate Reality Project, commented: "The scale of the COVID-19 public health crisis is a sobering example of the urgent need for worldwide cooperation to find and advance solutions to our greatest global challenges, including the climate crisis. During this postponement, it is critical for nations to enhance their climate ambition."

In the meantime, there have been a number of events and collaborative workgroups taking place, aimed at ensuring that sustainability initiatives do not fall victim to COVID-19. In September, the UNFCCC, in partnership with sustainable events think tank, Positive Impact Events and The British Embassy in Helsinki, brought together event industry professionals to enable a new narrative in the conversation around sustainability in events. Fiona Pelham, Founder and CEO of Positive Impact Events commented that, "... the event industry has a crucial part to play in carrying the message of sustainability to

governments, business and citizens through events like COP 26. But the industry needs to be aware that the narrative around 'green' has changed."

"This is a skills issue. It's about upskilling the events industry to move the conversation beyond just plastics and waste, which remain critical, but that also embraces standards, education and the use of events in communicating complex issues with maximum impact, to global societies," added Fiona. "Sustainability is about the approach we take to address the world's challenges of climate, health and economic equality."

Unlike COP 26, the World Indigenous Forum took the decision, like many events, to deliver its content online. The event, which brings together the global investor community with businesses run by entrepreneurs from the indigenous community, takes place on a specially built digital event platform. Its message was that the way the planet treats its most vulnerable people, and societies, would dictate the progress it makes post-COVID-19. The event called this trend the 'Ethical Agenda'.

Tamara Lakomy, Chairman of the World Indigenous Forum, comments, "Our event fell at an incredibly important time, towards the end of 2020 and in a world still reeling from the effects of COVID-19; societies being put back together, economies looking to regenerate, political leaders being chosen. Our event needed to be part of that conversation. If a new world order is being created, the world's indigenous, who hold 80 per cent of the world's biodiversity, and 30 per cent of its assets, need to be represented."

"One of the biggest trends to come out of COVID-19 is consumer sentiment towards kindness, ethics and wholesome living," said Tamara. "It manifests in three ways; citizens holding governments to account, consumers holding businesses to account, and business leaders putting shareholder value lower in their priorities behind their obligations to the planet and to society at large. Sustainability has taken on a bigger meaning."

This approach of kindness is endorsed by Paul Collier, economist and author of 'Greed is Dead: Politics After Individualism'. In his book he looks to revise the 1980's cliché, 'Greed is Good', brought to life in Oliver Stone's iconic movie 'Wall Street', commenting: "The intellectual basis for thinking that greed is good is no longer tenable. The pandemic has confirmed everything we have been writing about; we will defeat COVID-19 if we behave well towards each other."

Collier goes on to talk about how this will effect businesses in a more positive, ethical, world order: “In the past we (business) have rewarded the wrong things, creating firms that instead of being defined by what they do – their purpose – encouraged or forced the management of companies to drive their people to behave unethically. We need to reverse that through financing and incentives. We’re hard wired through evolution to be pro-social.”

This sentiment is endorsed by Jennifer Morgan, Executive Director, Greenpeace International, “The COVID-19 response has to be resilient for our health and climate. The goal of governments now is to care for their citizens, stabilise and rebuild — and they must do so in a way that creates a just and climate-safe world, because environmental health and our own well-being are dependent on each other. Governments (should) double down on their efforts to ensure a green and just way forward in handling this health crisis and the climate emergency. Going back to ‘business as usual’ is completely unacceptable: this pandemic shows there are huge lessons to be learned about the importance of listening to science and the need for urgent collective global action.”

Events enable inclusion and participation in decision making and this is a skill needed by all business and governments as they navigate a post COVID-19 world.

Security

Last year, this report identified Security as one of the emerging 'mega-trends' that would dominate the business and social environment events take place in for years to come. At the time, Meetings Professionals International (MPI), were at the forefront of this voice, but were concerned with more than traditional security threats around terrorism and personal safety.

MPI were quick to understand that 'security' ranged far wider than this, and their foresight has proved to be accurate. This report took inspiration from the association's own narrative around security in the events industry, and established four key areas of security that the industry should be aware of in the coming years:

- **Physical safety:** The traditional need to secure delegates while under the duty of care of the event, including acts of terrorism, personal harm and crime
- **Information / Data security:** GDPR was introduced across the European Union early in 2019 and underlined the growing need for consumer data to be entrusted and treated fairly and securely by event organisers. The events industry is more exposed than many industries because of the volume of delegate data it holds, enabling it to talk to its audiences. Looking forward, the value of personal data to business, and the need for business to take greater care of it, will continue to be areas of concern for event planners
- **Environmental disruption:** Again, when IBTM World took place in 2019, organisers were already aware of the threat of forest fires (North America and Australia), flooding (Eastern Asia), and even the threats of volcano ash descending on Europe. Pandemic was also a talking point with Ebola and SARS having large regional impacts around the world. As far back as 2003, there has been a growing realisation in the events industry that something bigger could be on the horizon

In term of the future of this mega-trend within the meetings and events community, MPI continues to see security as a major focus. The organisation's President and CEO, Paul Van Deventer, comments: "Duty of care has become the greatest area of focus for our community, and as an industry, we are working diligently to develop standards that will help ensure safety for our attendees at meetings and events."

MPI is conducting further research to understand the importance amongst its members. Its report underlines the level of concern right now, but also how planners feel this will change in the next 24 months. Within MPI's research, the majority of respondents (55 per cent) said they were 'extremely concerned' with the health of attendees when

considering planning, working and/or attending a meeting or event. In fact, according to MPI, the top five considerations, all reporting above 43 per cent 'extremely concerned', related specifically to onsite health factors.

Lastly, MPI make an important point with regards to where security starts and finishes for the delegate. Increasingly, event planners are being asked to take on responsibility from the areas outside the meeting or incentive itself, including travel and social itineraries. With the scope of dangers expanding constantly, and the level of liability put on businesses, security could be an area that hits meetings and events professionals across the event programme.

Thankfully, this particular pandemic will not be around forever, however the subject of personal health and the increasing incidence of mass disease spreading is certainly here to stay. The industry needs to start having a new conversation about risk, in all its forms, as it looks to map out its future in a post-COVID-19 world.

Wellness

The Global Wellness Summit (GWS) releases an annual trend paper that this year reports the international wellness economy now stands at \$4.5 trillion. Last year, the IBTM World Trends Report also acknowledged that wellness has transitioned from a 'trend' to a 'mega trend'. This meant that the growing influence of wellness had grown into a movement that was now universal within daily life.

The damaging effects of COVID-19 on the mental health of citizens around the world has quickly been acknowledged by health authorities and represents one of the many indirect and negative impacts the disease is inflicting on society. The Centres for Disease Control & Prevention (CDC) in the US identifies several areas where the disease is affecting mental health. These include areas such as 'generic changes in established routines'; the report quotes that 'having to physically distance from someone you love—like friends, family, co-workers, or your worship community can be hard'. For many, there is also the very physical act of having to wear a mask more regularly, something that may cause degrees of anxiety every time it is needed.

From an educational and professional perspective, many students around the world have been missing learning opportunities. Again, this adds to a feeling of distance between the individual and wider society. This can create a feeling of a lack of progression in one's life, as well as a lack of agency in it. Added to this is the financial insecurity that a downturn in the economy and rising unemployment is causing. The CDC says that this is not just those that have lost jobs, but those that live under the insecurity of it as a very real possibility. Those who live with people suffering this level of anxiety are also taking on mental health stresses. For younger people, many of whom will have had disruption to their learning processes, there is also the very real threat of having no job to go to and again, the mental health effects that this may bring.

Finally, the report also acknowledges the increased disruption to the many thousands of people around the world who have diagnosed mental health conditions, who require counsellors and access to doctors and hospitals, many of which have been compromised during the pandemic. Again, the long-term detrimental effects on this large proportion of society should not be underestimated in considering the many indirect consequences of COVID-19.

Loneliness is another major indirect issue exacerbated by the pandemic. At the beginning of the year, many newspaper articles covered the global 'loneliness

epidemic'. In just one of these, The Scientific American magazine reflected on '... the further impacts of COVID-19 on the millions of global people who suffer from loneliness', especially the elderly. Again, the isolation caused to this demographic is a key indirect feature of pandemic-induced lockdowns.

In general, it is important for event professionals to understand the lasting effects of the distances, created by the pandemic, between people; be they a physical two metres or something more psychological. Delegates of the future will bring the experience of physical distancing to an event. Simple acts such as shaking hands may feel uncomfortable and taboo, and it will take time to break these feelings down.

Outside of COVID-19, business has continued its commitment to the wellbeing of its employees, and this has been reflected in the events they deliver. Increasingly, companies are offering 'app packs' for new employees, and agreeing corporate partnerships with the likes of Calm, 10% better, Strava and Headspace, as part of a commitment to support mental and physical health and wellbeing. This investment is reflected in the events they produce. For a long time, events have offered meditation rooms and morning exercise routines as part of the itinerary. Now these apps are arriving at events with their corporate organisers as part of a series of meaningful brand partnerships that show increased levels of care to delegations.

Finally, wellness is continuing its integration into every area of society and there exists myriad specific trends, as identified by the Global Wellness Summit, that underline the personalisation attached to wellness as we enter 2021. Micro trends include 'Life stage brands' which speak more specifically and openly to certain areas of society, and specifically a trend towards 'Menopausal empowerment'; identifying a clear demographic with specific wellness needs. The report also points at a trend towards inclusion movements; 'Trans-positive beauty and wellness' is perhaps something we will see more of in 2021.

Future trends in wellness are also encouraging more open conversations around taboo subjects. The Global Wellness Summit identifies a 'death positivity market' that is continuing to evolve as we enter 2021, as well as 'recuperative living'; more of a reaction to COVID-19. Similarly, 'post-pandemic', are two trends that are worthy of interest next year. Firstly 'Positive Barriers' is a trend being observed that involves creative design marking out social distancing in a positive and highly visual way, ideal for meetings and events looking for a more visual and enticing way of marking floor layouts. Equally, the

development of 'anti-viral fabric' could be another piece of armoury for the hospitality industry as it looks to protect staff as they look after guests, delegates and customers.

Diversity & Inclusion: Race & Equality

As mentioned in this report's opening, George Floyd was an African American man arrested after a store clerk alleged that he had passed a counterfeit \$20 bill. During his arrest, a police officer named Derek Chauvin knelt on Mr Floyd's neck for a period of 8 minutes and 46 seconds, and the trauma caused during this restraint led to his death.

According to the political movement Black Lives Matter, this one occurrence was representative of continued police brutality towards black Americans, however, this particular attack was captured on smart phone and shared; the stark brutality of the act led to it quickly trending around the world. Mass protests followed, not just within America but across western society, and has led to a wider discussion around many countries' approach to race, equality and inclusion.

Race and equality has now become a 'mega-trend', evolving beyond a diversity and inclusion agenda, into a political and civil movement that shows no sign of abating, and only growing throughout 2021. This is also a trend that has entered the world of meetings and events in a very meaningful way. The words diversity and inclusion would normally comprise everything from women's rights to those of the disabled, but the trend in this case is specifically around race. It should be mentioned that the events industry has been proactive in the past around inclusion in the form of accessibility to all, from a disability perspective, and there continues to be action in this area. Equally, the role of women in the events industry continues to be a critical conversation. This however pales in comparison to the size of the global movement that resurfaced following the tragic death of George Floyd.

Diversity Ally is a training provider and awareness organisation that is looking to help the industry better approach the subject of race. The first thing the group looks to do is acknowledge that in many parts of the world, there is a clear issue. "Not dissimilar to an AA meeting, the first thing to do when confronting an issue like this is to admit that there is one," comments Gabrielle Austen-Brown, Co-Founder of Diversity Ally. "In many parts of the world, this is a very 'white' industry that offers little aspiration for young Black or Asian event professionals."

The evidence for more ethnic diversity in business is compelling. According to McKinsey & Company's, 'Diversity Wins: How Inclusion Matters', May 2020 report, in 2019 the top quartile of companies that showed enhanced diversity across race outperformed those in the fourth quartile by 36 per cent in profitability. This performance is indicative of a continued growth in companies that take diversity seriously; up from 33 per cent in 2017 and 35 per cent in 2014. The report also underlined that, as previously demonstrated by the report, the likelihood of overperformance continues to be even higher for diversity in ethnicity than for gender.

Unfortunately, the report also discusses that progress continues to be slow. The representation of ethnic minorities on UK and US executive teams stood at only 13 per cent in 2019, up from just 7 per cent in 2014.

Global business is now under more pressure to support better diversity, as movements like Black Lives Matter look to force policy and activate citizens and consumers. In the UK, the Financial Reporting Council is exploring plans to impose reporting requirements relating to ethnicity and making diversity targets 'non-negotiables'. Diversity Ally underlines that 'Now is the time for companies to clean house without delay, and that includes the events industry'. The McGregor-Smith Review into Race in the Workplace found that tackling the racial disparities in the UK labour market could result in an annual economic boost worth £24bn.

In addition, there is the important argument that events, whose main product is to bring people together, may be failing in this basic requirement when attempting to reach wider ethnic audiences. "A great event has to have a great culture, just like a great business," commented Event Creative and Strategist Robert Dunsmore at IBTM World last year. But Diversity Ally also extend the argument that an event that doesn't resonate with every part of society is letting its audience down. "If one part of society doesn't see itself on stage, in the business or behind the scenes, the content won't resonate, and the event will be isolating to them."

Diversity Ally isn't the only think tank tackling the issue of race in the events industry; Black in Events is a Canadian based organisation that specifically looks at the industry's approach to race. Diversity Ally is also quick to acknowledge the work being done in North America, where much of this global mega trend started from. "There are some really great projects and excellent progress being made in the US and the establishment of Black in Events in Canada is showing that there is an appetite for the challenge and that quick progress can be made," adds Gabrielle Austen-Browne.

According to Diversity Ally, one of the key solutions is industry wide education, and the opportunity for event professionals to approach the subject more openly. "Diversity and inclusion experts know their stuff. They are partial to equality, healthy workplace culture and employee welfare. If we can get this right, we will be creating better events that appeal to a wider audience and will be more powerful because of it. It's a big responsibility for the events industry, we're a major communication platform and we need to lead business, not follow it."

The event industry's approach to equality, not dissimilar to its approach to sustainability, will be a factor in its perception and professionalism within the wider business world. Again, this forms part of the values to which the events industry rebuilds, and how it will reach a new kind of consumer, buyer or delegate in a post-COVID-19 world.

The Virtual Experience Economy Revisited

Last year, this report led on the arrival of a new era for the meetings and events industry, The Virtual Experience Economy. Within the report, experts mapped out what this new period would look like, the trends that lay behind it, and how it would inform the creation of events and experiences over the following decade.

A driving force behind the growth of the Virtual Experience Economy was the role that technology would play in enhancing and ultimately changing the traditional live event experience. These changes would create several new trends focused on issues such as purpose, sustainability and wellness, and lead to the emergence of the next generation of event organisers, agencies and delegates.

COVID-19 has accelerated nearly all the predictions made in last year's report. International event organiser The Live Group quoted that the global industry 'had accelerated five years in five months' in its development and adoption of event technology, while global societies' consideration of ethical business and sustainable lifestyles have all been accentuated in the era of COVID-19'.

One of the key voices of the Virtual Experience Economy has been Kim Myhre, from brand experience agency, Experience Designed. For him and many other agencies like his, the last nine months have not only been about embracing change but also trying to predict what the future might look like following this period of hyper-acceleration within the Virtual Experience Economy. He commented, "Even as COVID-19 is having a devastating impact on the live events business, there still seems to be some debate about the long-term impact that emerging online experiences will have on traditional live events. Some believe that, after COVID-19 passes, live events will re-emerge much as they were, and that the industry will go back to normal. The most common view seems to be that virtual experiences will never be a replacement for the need for people to meet and engage in a live format; future events will become more 'hybrid' by the combination of virtual and live experiences."

In Kim Myhre's opinion, the most likely outcome is that the benefits of, and our increasing expertise in, online experiences will have changed the traditional live event format forever and that emerging technologies will continue to transform and enhance brand experiences in ways that we cannot yet imagine. "Remember back when television first emerged? Everyone listening to radio said it won't take off. After all, who wants to watch someone speaking into a microphone? But new audiences emerged,

needs and preferences changed, and today the digitalisation of experience will continue to challenge traditional event design."

"We are dealing with a new audience of digital natives that are technology-enabled and with the desire and ability to communicate digitally as well as physically. It would be foolish for the events industry not to realise that change is here and that it will transform the future of how we design and deliver live experiences."

As a result, according to Eventix, an event management software application, the future of event agencies has changed. The company predicts that event companies will adopt expertise and hardware closer in style to a traditional media company, capable of creating broadcast quality content to be delivered live or produced ahead of the event. The company also predicts that the future is as likely to see globally renowned film and TV directors and producers behind the scenes of a major conference production, as it is to see stars and celebrities on stage in front of the audience, and the camera.

This shift is very much top of mind for most experiential event companies, Hannah Luffman, Strategy Director at UK based agency Cheerful Twentyfirst, commented that, "As more brands embrace the virtual experience landscape, the new challenge is understanding that audiences behave differently online. Part of this means delivering content in new ways; highly accessible, on-demand and personalised at scale, a model most brands have never truly explored before now. There is a sweet spot between strategy, creative, content and production where brands (and agencies) have all the tools to target and galvanise their online audiences."

This is also reflected in the evolving products that venues are creating to meet the needs of this new era of event professionals. James Rees, Executive Director, Conference & Events, ExCeL London, comments, "Even before the pandemic, it was impossible to get every target delegate on a plane, away from the office, the operating theatre or the salesfloor and through the venue door ... which in turn was heralding a move to hybrid formats. The progression of this has been (for us) to install a state-of-the-art hybrid events studio, to offer event organisers the opportunity to diversify and broaden their reach and deliver high-impact, engaging virtual and hybrid formats. This means the virtual experience can now match the high quality of the content and activations on offer in the auditorium and on the show floor, rather than be an after-thought.

Finally, Sherrif Karamat, President & CEO of the Professional Convention Management Association (PCMA), said: "I strongly believe that COVID-19 has been an accelerant of what was already being demanded by customers and those that were listening pre-COVID-19 are benefitting from this period, while those that were distracted by short-term success, lost sight of who is the actual customer. We have had numerous examples of this through the disruption that has taken place in the music and movie industries, to name a few. This question is extremely complex and the answer needs much more attention however, broader society has made a structural shift from a technological era to a digital era and many of our systems and leaders are unable to understand this new economy. In anything new, there are growing pains – meaning upsides and downsides however governments and many prominent leaders are still dealing with the challenges of yesterday and have little appreciation for what is required in the new world economy."

For Experience Designed, the opportunity is for event professionals to continue the transition from event organiser to experience designer. "The one thing we don't need to continue to debate is whether technology is going to be an integral part of the live experience. We will continue to see breakthroughs in new experience technologies, apps, virtual, social media, AI, VR, drones, interactive video, projection mapping, holograms and more. What we now need to think about is how we apply this dizzying array of technology in the best and most meaningful ways to enhance and extend the attendee experience."

"In this emerging world we will be expected to design more 'on-live' experiences - where digital and live medium work seamlessly and effortlessly together to amplify the brand experience both for those physically in attendance, as well as the increasing numbers of remote digital attendees. This will require the traditional event planner to focus on a more human-centric design approach."

As on-live experiences become more the 'new normal', a number of new opportunities will emerge. The importance of 'purpose' has already been covered in this report but remains relevant when looking at the next evolution of the events industry. In addition to the benefits that human centric experience design can deliver – like more engaging, participatory and sharable 'event' experiences – the broader reach of digital engagement also creates opportunities for brands to design more purposeful brand experiences.

Kim Myhre continues, "As many of the world's most respected brands are becoming more active at promoting how they are helping to make the world a better place, experience designers are now exploring how to incorporate 'purpose' into the design of their event experiences. For example, online experiences that are able to reach audiences not able to travel or attend live events, will be more environmentally friendly and can build and sustain online support communities around important social issues. Even today's brand experience content is beginning to serve a purpose to inspire audiences to make a positive impact on their own lives as well as the world around them, focusing on attendee health and wellbeing, sustainability and social responsibility."

Events with purpose is a trend that is predicted to have increasing influence on the events industry over the next ten years, adding to the growing list of opportunities to emerge in a rapidly changing business world.

INDUSTRY TRENDS

Banking and Finance

The banking and finance sector consists of organisations that engage in financial services-related activities such as lending, investment management, insurance, brokerages, payments and fund transfer services.

According to the Financial Services Global Market Report 2020–30: COVID-19 Impact and Recovery report by Research and Markets, the market is expected to decline from \$22,553.1 billion in 2019 to \$22,236.9 billion as we reach the end of 2020, at a compound annual growth rate (CAGR) of -1.5 per cent. The decline is mainly due to the economic slowdown across countries, owing to the COVID-19 outbreak, and the measures taken to contain it. However, the market is expected to recover and grow at a CAGR of 7 per cent from 2021 and reach \$26,521.2 billion in 2023.

This bounce back is of course dependent on the pathway of the virus but indicates that the measures taken by governments around the world have led to a stabilisation of the sector. According to the International Monetary Fund, 'all governments have sprung into action' and there has been 'significant coordination' around the world. Equally, the organisation's Fiscal Monitor, released in April during the more dramatic stages of the virus, showed that countries around the world had taken fiscal actions amounting to about \$8 trillion, not to mention massive monetary measures from the G20 and others.

This report last year recognised the ten-year anniversary since the last financial crash and many economists have observed the banking and finance sector's move from villains to potential heroes as they release funds to support job retention and encourage consumer spending in economies around the world.

Many of the key commentators in the marketplace were already predicting a period of heavy disruption before the outbreak of COVID-19. One of the key features of the sector's performance was the slowing down of both the Chinese market and the wider global economy, coined as 'Slowbalisation.' Economists expressed nervousness that economies were falling into a cyclical decline that was affecting the major economies, leading to a knock-on effect in emerging ones.

Aligned to this were general concerns around structure and governance within major banking and finance institutions, but also the industry's ability to keep up with the fast

pace of change around technology. pwc's report, 'Financial services, technology 2020 and beyond: Embracing disruption' identified these trends at the beginning of the year and has warned banks that they have not gone away during the global disruption of COVID-19. The report identified a number of key areas of concern to the industry, including:

- The role of FinTech (financial technology), now driving the sector. These fast-moving companies, often start-ups, have been attacking some of the most profitable elements of the financial services value chain and will continue to affect how major institutions act
- Blockchain, kept separate from general FinTech, will also grow in influence within the industry, according to the report, which also predicts a surge in funding and innovation as it moves into more institutional use
- Real 'Customer intelligence' is also predicted to become one of the key analytics around revenue growth and profitability. In the past, intelligence was based on data gained from focus groups and surveys. Now, technology advances have given businesses access to exponentially more data about what users do and want
- Aligned to this will be the continued advances in robotics and AI, which will start a wave of 're-shoring' and 'localisation'. Many financial services businesses are already using robotics and AI to reduce costs and mitigate risks, targeting capabilities such as social and emotional intelligence, natural language processing, logical reasoning, identification of patterns and self-supervised learning, physical sensors, mobility, navigation, and more
- Finally, cyber-security will continue to be one of the biggest risks facing financial institutions. According to the report, 69 per cent of financial services' CEOs reported that they were 'somewhat' or 'extremely' concerned about cyber threats. The report predicts that this will continue to rise with the advent of:
 - Rapidly evolving, sophisticated and complex technologies
 - Cross-border data exchanges
 - Increased use of mobile technologies by customers, including the rapid growth of the Internet of Things
 - Heightened cross-border information security threats

Finally, in terms of the global dynamics of this often-complex sector, Research and Market's report does bring to light some interesting trends. Despite being a much-overlooked part of the global market, Western Europe was the largest region, accounting for 39 per cent of share. North America was the second largest, accounting for 27 per cent, while Africa was the smallest. All the sources however point towards the

continued rise of China, Asia and the Middle East as key hubs for financial services; it is conceivable that future reports will see these standings swing dramatically.

As far as the prospects for the meetings and events industry is concerned, banking and finance is a critical sector to look at. Firstly, because it tells us about the confidence within businesses in general, and the potential for companies to spend money on communications and knowledge programmes. Secondly, because it is an industry that historically invests in meetings and events.

The reality is, throughout the shut down the importance of meetings has been highlighted in front of financial organisations; stakeholders need to be updated, agreements need to be monitored, and the onset of FinTech and regulatory disruption need to be managed and communicated across companies and organisations. So far this has been done via digital conferences with some degree of success. However, this is also a traditional marketplace which believes in the power of face-to-face and there will be a hunger to meet in person as soon as it is safe.

Case study: IMF Live, International Monetary Fund

The International Monetary Fund, one of the most crucial organisations to affect global economic action, was due to hold its spring conference, IMF Live, in April 2020. This was a crucial conference where the organisation was set the challenge to provide security and support to global economies, not least those in emerging markets. At the time of writing, the IMF has committed over \$100 billion in financing across 90 countries over the course of the pandemic, with lending capacity of up to \$1 trillion potentially available; how this was distributed was a key part of the conference.

In short, this was a conference that had to happen, and the organisation quickly took the decision to move the event to a virtual format. It took place over a week, with speakers presenting on a digital platform and with their content available on demand after the event.

IMF Managing Director, Kristalina Georgieva, was positive about the experience, but commented, "I do hope we will go back to the time of having a face-to-face conference, but this has given us the chance to modernise the way we behave as an organisation and we were able to get the information out to our stakeholders that we needed during this critical time." The organisation also took the decision to move its autumn IMF Live conference to a virtual format as well.

Esports and Gaming

The esports industry was introduced to the IBTM World Trends Report last year to represent the face of emerging industries and their effect on the meetings and events marketplace. The Virtual Experience Economy, combined with the many leaps forward in event technology, communications and information technologies, has seen traditional digital industries going 'live' as well as vice versa. Esports is one example of this, but it is also an industry that is leading many others in its ability to speak to a centennial audience (people born between 1997 and present). For this reason, the report once again returns to the world of digital gaming.

The market leader in reporting the esports and gaming industries is Newzoo, which create a number of insightful reports on the sector. In the organisation's Global Mobile Market Report, its research stated that, globally, the mobile games market will generate revenues of \$77.2 billion before the end of 2020, representing a healthy year-on-year growth of +13.3 per cent. This is fuelled partly by the growth in smartphone users, which will also grow +6.7 per cent year on year to 3.5 billion.

Unsurprisingly, the global lockdown has led to consumers engaging with gaming more than ever. This is particularly the case in mobile-first markets such as Asia, the Middle East, and Latin America. This growth is showing no signs of abating, and Newzoo report that the mobile games market will continue to increase and cross the \$100-billion mark in 2023.

This is however just the gaming market. In its ability to work with brands, the knowledge economy, and the world of live experience, it is also worth focusing on the professional side of gaming and esports. Last year, this report shared the prediction that 2020 would see the sector break the billion-dollar mark and this has proved to be correct. Newzoo now report that global esports revenues will reach \$1.1 billion at the end of 2020; \$822.4 million of this revenue, or three quarters of the total market will come from media rights and sponsorship. Equally impressive is that, globally, the total esports audience will grow to 495 million people, a year-on-year growth of +11.7 per cent.

Grand View Research has also released a report that looks into the future destiny of the industry. 'The Esports Market Size, Share & Trends Analysis Report By Revenue Source (Sponsorship, Advertising, Merchandise & Tickets, Media Rights), By Region, And Segment Forecasts, 2020 – 2027', supported the findings from Newzoo, but also addressed that the increasing audience reach and engagement activities, formidable

investments, rising live streaming of games, and increasing infrastructure for the league tournaments, would continue to be key factors driving market growth.

Furthermore, it reports that the professionalisation of the industry has presented lucrative opportunities for game developers, gamers, influencers, and event organizers, whilst also providing security for investors and brands. Increasingly, millennials and centennials are considering esports as a professional career owing to the increase in popularity of the gaming tournaments, impressive international prize pools, streaming revenues, and one-to-one sponsorships. There have also been impressive grass root developments in universities and colleges, many setting up dedicated esports curriculums to develop skilled professionals.

A white paper by esports media company Contagious I/O underlines this affinity between the industry and younger generations. The report addressed how esports enables brands to get in touch with younger millennial and Gen Z audiences who are becoming increasingly harder to reach through traditional advertising methods. It quotes research from Nielsen, quoting that 61 per cent of US esports viewers claim they do not watch TV on a weekly basis. In the paper, Justin Dellario, Head of Twitch Esports, adds: "The majority of young people today identify as gamers or play video games regularly, and a huge number of them are on (game-streaming platforms like) Twitch, consuming little other media. At any given moment, on average, more than 1.3 million people are on Twitch, the majority of whom are aged 13-34 and male. This means Twitch provides the opportunity for brands to reach an audience that can't be reached anywhere else."

However, the Grand View Research also reports that even esports has not been immune from the impacts of COVID-19. The industry has historically been able to grow revenues and engagement for brands by building live elements into previous online events. Over the years, these events have grown to fill some of the largest arenas in the world, so instead of staying online, players travel across the world to meet their fans and face off against rivals live on stage to rapturous applause. According to Newzoo, there were 737 major esports events last year, which accumulated \$54.7m in ticket revenue.

Now, because of the global shut down, many of these events have been compromised, leading to tournaments and leagues being cancelled, postponed, or altered. However, the figures are not as dramatic as with other industries; within esports, COVID-19 has accounted for only 8 per cent of live event cancellations, 26 per cent of postponements, while 13 per cent remain on schedule, and the majority – 53 per cent – shifted back onto

the online platform. In some instances, organisers have chosen to host the event in a closed stadium, streaming it online for the audiences.

Regardless of the short to medium forecasts for esports as live events, the future continues to look strong as the industry leads the way in showing brands how to connect with audiences; both live and digital. This makes it a ready source of inspiration for event professionals who look to do the same as the era of hybrid events continues to gather pace. This is a proactive industry, and one that is seeking to professionalise and regulate itself to look clean in front of brands.

This includes initiatives around inclusion; within the UK there is an official Women in Esports organisation. Equally, when Newzoo revealed that last year (2019) that 28 per cent of esports enthusiasts and 34 per cent of occasional viewers were female, there quickly followed the creation of an all-female pro team with esports organisation Generation Gaming, based in Germany, helping to boost female representation in the esports space.

This pace of change continues the love affair between brands looking to both reach younger audiences and be seen to act quickly as data and analytics flow back from esports companies in real time. In the previous chapter on The Virtual Experience Economy, this report looks to understand how post-COVID-19 the meetings and events industry can do the same. Closer learning and partnerships with esports could be a highly productive first step.

Case study: McDonalds

McDonald's Denmark is one brand that has capitalised on the growing trend for people travelling the world to see their favourite leagues, teams and players live and in person. Working with agency Nord DDB Copenhagen, McDonald's created outdoor ads that renamed its best-known menu items with references to the game 'Counter Strike: Global Offensive' (CS: GO), which was hosting its Blast Pro Series in Copenhagen.

The 'Esports Menu' ads saw a large Combo meal became a 'Full Buy', discount items were called 'Eco-Round' and Happy Meals became 'Noob'. The ads even showed up as posters in the game itself. The local campaign found a global audience, reaching the front page of Reddit and becoming the sixth highest submission ever to the CS: GO community page.

This is an example of how brands are treating live events with the same tactics and creativity as they would a live experience. McDonalds Copenhagen were able to tap into the enthusiasm of the game's fans by adding to the experience in a subtle and fun way. The activation was then reflected in live marketing across the city, again showing us a taste of a new era of hybrid brand activations.

Information and Communications Technology

The Global ITC Spending Forecast 2020-2023, by future analysts IDC, reports that spending will remain relatively flat in 2020, following years of continuous growth. Predictably, the primary reason for this plateau is the COVID-19 pandemic.

The report shows that in terms of consumer spending, while 2020 and 2021 will remain at similar levels (below \$5,000,000 million), the industry will break this figure in 2021, and land just below \$6,000,000 in 2023. The stagnation of the market in 2020 is mostly due to the lack of investment in hardware and telecommunications spending, the two sectors most effected by the pandemic. This shortfall has been rebalanced largely by the increase in spending within the sector it calls 'new technologies'.

The report however looks further than the immediate post-pandemic era, and speculates that, while traditional ICT spending is forecast to broadly track (global) GDP growth over the next decade, the overall industry will be 'catapulted' back to growth of more than two times GDP as these 'new technologies' begin to account for a larger share of the market. An example of this is the continued emergence of the Internet of Things, which is already contributing to significant market growth. The report says that within 5-10 years new technologies such as robotics, artificial intelligence, and AR/VR will also expand to represent over 25 per cent of ICT spending.

The latest forecast by Gartner, Inc paints a slightly gloomier picture to that found by IDC. The research also has a wider source, seeing the industry's impact in the trillions. The company's ITC forecast reports that Worldwide IT spending will total \$3.4 trillion in 2020, a decline of 8 per cent from 2019 and that all traditional segments will experience a decline in 2020; devices and data centre systems experiencing the largest drops in spending (see Table 1. below).

Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2019 Spending	2019 Growth (%)	2020 Spending	2020 Growth (%)
Data Center Systems	211,633	0.7	191,122	-9.7
Enterprise Software	458,133	8.8	426,255	-6.9
Devices	698,086	-2.2	589,879	-15.5
IT Services	1,031,578	3.8	952,461	-7.7
Communications Services	1,357,432	-1.6	1,296,627	-4.5
Overall IT	3,756,862	1.0	3,456,344	-8.0

Source: Gartner (May 2020)

In terms of the breakdown of this complex and dynamic market, IDC's research reports that traditional spending on hardware, software, services and telecom has been a tale of two markets, with declining revenues from most 'legacy' categories – e.g., older technologies that have paved the way for contemporary innovations – as businesses and consumers focus their ICT spending on a narrow selection of platforms.

The pandemic has accelerated this divergence. According to the report, over the next five years, all growth in traditional tech spending will be driven by just four platforms: cloud, mobile, social and big data/analytics. Meanwhile, cost savings generated by cloud and automation will see more spending diverted towards new technologies such as AI, robotics, AR/VR, and blockchain.

However, as the COVID-19 pandemic continues to spur remote working, sub segments such as public cloud services are a bright spot in the forecast, growing 19 per cent in 2020. Cloud-based telephony and messaging and cloud-based conferencing will also see high levels of spending, growing 8.9 per cent and 24.3 per cent, respectively.

The pace of change is quick, and the distribution of new technologies are crucial factors in economic success and, in relation to the meetings and events industry, the ability of countries and cities to attract more modern events. Again, the IDC research reports that it will take time for some regions to catch up with mature economies when it comes to the adoption of new technologies, especially where these are software-driven (e.g. AI), reliant on legacy infrastructure, or inhibited by local factors (e.g. cloud).

However, businesses in emerging markets have already moved quickly to focus on rapid adoption of new technologies which deliver return on investment for targeted industrial use. Cases such as the deployment of Internet of Things technology and robotics solutions by manufacturing firms in China and the rest of Asia underline this point. Governments in emerging markets are also keen to drive investment in new technologies, leading aggressive smart city initiatives and integrating ICT with economic planning. Over the next 10 years, the gap will begin to narrow between those countries leading the digital revolution and those following.

Finally, this is an industry that is starting to suffer from its own success. There has been much controversy around Chinese tech giant Huawei's roll out of 5G infrastructure in western economies. The US has put pressure on its partners to resist the company, and

damning evidence of too closer ties between the company and its national government, have led to an increasing number rejecting the technology, including a public U-turn by the UK government earlier in 2020. At the same time, there has been increasing scrutiny of the social media platform Tik-Tok, which now reaches over 800 million users across 134 countries worldwide. The platform is owned by Chinese technology giant ByteDance but its impressive growth caused US President Donald Trump to issue an executive order for the company's US operations to be sold or face a countrywide ban earlier in the summer of 2020.

Outside of global political influence, there is also increasing scrutiny on big technology companies in the wake of the global pandemic. Many household technology and digital brands have been major winners during the shutdown. Netflix signed up another 10 million more subscribers between April and June 2020, reaching 193 million subscribers worldwide. Meanwhile, Apple hit a market capitalisation of \$2 trillion, doubling in valuation in just over two years and becoming the first publicly traded US company to reach the figure. With many countries landing post-pandemic debts of up to this level of finance, there are increasing pressures on these firms to put more back into the world or risk being attacked by further regulation or government interference.

These disruptions have not just been international; domestically in the US, Epic Games, the makers of globally renowned game Fortnite, are engaged in a very public argument with Apple over the commission payments to the tech giant on its mobile App Store. These arguments are becoming increasingly prevalent as the next generation of upstart tech companies – especially those in the gaming space (see earlier chapter on esports) – continue to grow in confidence. Backed by high levels of consumer loyalty, they are now able to question the authority of the bigger players.

Shrinking industries are never a good thing for the meetings and events industry, however investments in new technologies and innovation are. Increased regulation also increases the need for knowledge programmes, which feed conferences, exhibitions and conventions. This is a sector that values 'live' as much as any because they live in more digital worlds. There is a continual need to create theatre around product launches, company expansions and even the PR machines that follow some of the most high-profile CEO's on the planet. For the many event companies that rely heavily on this sector, its continued growth and dynamism can only be a good thing.

Case study: Neuralink

In September 2020, Elon Musk's cognitive technology start-up Neuralink unveiled the latest version of its neural implant technology. As part of the announcement, Musk showed how the technology had been implanted into pigs. The device itself resembled a coin with extremely thin wires protruding from one side of it. When in the skull, these wires embed a few millimetres into the surface of the brain and detect when neurons are 'firing' or emitting electrical signals.

Eventually, the hope is that these small devices will be able to both read and write neural signals, helping with medical problems that originate in the brain and spine, and maybe even allowing humans to integrate computers into their brains in the distant future.

The event received global publicity, and once again underlined the power of events to create noise around announcements, product launches and scientific discovery. Musk's other business, SpaceX, have long been expert exponents of the art of events, this report last year covered an earlier launch by the businessman where he announced his intention to put the first ever colony on Mars, at the Annual Aeronautical Convention in Mexico City.

Pharmaceuticals

According to 'Euler Hermes Global Economic Research on the Pharmaceutical Sector', the pharma industry has been getting through the COVID-19 pandemic 'rather well'. The industry benefits from strong governmental support around the world, as it looks to keep citizens healthy, and this support has grown as the urgent need for the sector has become realised in the wake of the pandemic. Alongside this support, there has been an increase in spending from governments within the sector, also adding to the continued success of the industry.

This 'pandemic specific' investment has helped hospitals buy more medicines and additional medical equipment, making it possible for drug makers to strongly focus their research and development efforts on discovering either a new drug or a vaccine to cure the disease. This increased investment has in turn led to the global drug sales forecast to hit \$928bn in 2020, compared to \$880bn last year. The report also predicts that this growth will continue into 2021 as public support in healthcare policies increase. Euler Hermes forecasts that this growth will equate to +6 per cent to \$985bn in 2021, twice as much as the average growth rate of the market over the last decade.

There are four main segments of medicines to be considered in the industry: Prescription drugs, which require a doctor's prescription; generics, which benefit from off-patent medicines, but that still require a physician's prescription; over-the-counter medicines, that do not need any prescriptions; and orphan drugs, intended for the treatment of rare diseases, out of which more than half are biological and usually used in hospitals as a result.

Prescription drugs account for 70 per cent of global pharmaceutical sales, while orphan drugs account for 15 per cent. In terms of sales growth, the former is expected to grow just under 6 per cent, while the latter is expected to rise by around 11 per cent between 2020 and 2021, carrying on the trend from last year's report and fuelled by its higher average price.

These findings are supported by EvaluatePharma's World Preview. The report, which looks ahead as far as 2026, predicts that the global demand for innovation will continue, driving prescription drug sales up 3.7 per cent in 2020, and reaching \$1.4tn by 2026. Again, orphan drugs and oncology products continue to be the major growth sectors.

Last year's IBTM World Trends Report addressed the growing incidence of regulation, and complaints from those in the pharma industry that this was hampering the progress of orphan drugs and innovation in the marketplace in general. This has been highlighted by the search for a vaccine to COVID-19. Governments have been quick to both reduce regulatory interference, whilst simultaneously investing large amounts of capital to win the race to find a vaccine.

At the time of writing there are numerous institutes around the world entering phase three testing for vaccines, seemingly set free from historical red tape. Pharmaceutical giant Pfizer also announced that a vaccine would be available to consumers before the end of the year, which the Oxford vaccine, AZD1222, also looks to be a more stable bet. As far back as the 20 July, medical journal The Lancet, reported promising results for its Phase II clinical trial. Large-scale Phase III trials had begun in the UK, Brazil and South Africa and confidence is high that we will see conclusive results about its applicability by the end of 2020. In the meantime, AstraZeneca has already started the mass-production of AZD1222 and has pledged to supply 100 million doses of the drug. Existing manufacturing capacity is in a good position to meet the demand of a mass vaccination programme as soon as these vaccines receive the regulatory go-ahead.

The meetings and events industry has a huge amount to offer both the pharmaceutical industry, but specifically learning and development around the search, regulation and distribution of a vaccine for COVID-19. As underlined in previous reports, pharma is an industry with a long history of using events for knowledge sharing, collaboration and product launches. Some of the very earliest meetings returning between shutdowns were within the medical and pharma field, while some venues have found training for medical employees a welcome source of income during this period.

Case study: Collaborating for Cures and Vaccines in the age of COVID

It has long been recognised by this report that the pharmaceutical industry relies on the conference industry to feed its knowledge economy; for the spreading and sharing of ideas, working collaboratively and finding solutions to some of the biggest problems humanity faces.

It cannot be denied that these meetings are critical to our society right now and will save many lives in the future. However, in the meantime, the pharma industry has not taken its eye off the need to approach other problems and, more specifically, other deadly diseases.

Pharma company GSK held an investor / analyst meeting to discuss its HIV Prevention Treatment Network 083 study in July 2020. The meeting was hosted by David Redfern, Chief Strategy Officer of GSK and Chairman of ViiV Healthcare; Deborah Waterhouse, CEO, ViiV Healthcare; and Dr. Kimberly Smith, Head of R&D, ViiV Healthcare. The meeting looked to discuss the final efficacy analysis from the global HIV Prevention Treatment Network (HPTN) 083 study evaluating progress made in the group's objectives of preventing what remains a very global disease.

This is just one of many meetings taking place on a daily basis with the aim of gathering experts from around the world to collaborate and solve major problems. There is a frustration that these events cannot be face-to-face as, by their nature, they require an element of informality and dialogue that is not stunted by online technology. The sooner these meetings are able to be held live, the better for their objectives and the wider global society.

MEETINGS & EVENTS PERFORMANCE

Corporate Events

Northstar Meetings Group releases its Pulse Survey every summer and its sentiments capture the general view of the corporate events sector. One of the key findings of the industry specific research covered in the previous section, is that there is a genuine need for many industries to have meetings and events. They offer a critical service to business, including everything from knowledge and information sharing, to marketing, understanding new and complex regulations, and communicating with staff.

The pandemic, alongside the global shut down, has put incredible restrictions on professionals meeting physically, and technology has taken its place as a means of mass communication. However, its many flaws have been exploited as much as its many benefits have been enjoyed.

Consumer sentiment is critical when it comes to the next step in the return of the corporate meetings market. As health services begin to gain more control, living alongside the virus is being imagined and a 'new-normal' is being introduced in many societies; from mask wearing to basic physical distancing. However, at the time of writing, many within the corporate event organising community are exploring when events can become part of this 'new normal'. In short, when will customers, clients, consumers, stakeholders and staff feel comfortable attending large scale business events? As Northstar's report headlines: 'Planners Report Increased Optimism, but fear Remains the Biggest Obstacle.'

The report itself, which is comprised from over 800 responses from around the world, shows that planners are generally confident and rebooking activity is on an upward curve. On a scale of 1 to 10, with 10 being most confident, planners' confidence level for their immediate future averages 6.25. Equally, local and regional events and events of 100 or fewer attendees have gained favour as planners indicate they will plan more of them next year.

However, far fewer planners are expecting to produce in-person events for the remainder of 2020, and most planners believe the second quarter of 2021 is the earliest they are likely to produce such gatherings. The fear that the report's headline alludes to refers not just to fear of travel, which impacts the viability of business events, but also the uncertainty the pandemic has bought, and its restrictions on making clear decisions

about the hosting of events. Anyone who organised a major event in the summer of 2020 will know just how quickly things can change.

In the meantime, according to the report, planners are accepting digital events as solid options, and the need to make these an ongoing component of their portfolios. They are also beginning to gain confidence in the business potential for virtual events.

The report states that: 'Clearly, the meetings industry is in a state of flux. Confidence levels for the near-term future ebb and flow with COVID-19 case levels, with business-travel restrictions and with the perception of the value of in-person events compared to virtual alternatives. Most respondents agree those alternatives are not only here to stay but will also improve over time. One takeaway is unanimous; as soon as it is possible, planners want to get back to meeting face-to-face again.'

Association Conferences

The International Congress & Convention Association (ICCA) released its '2019 ICCA Statistics and Country and City Rankings' report in June of 2020, with research looking back on the previous 12 months. It therefore looks to both track the continuing growth of this market sector, while warning of harder times to come.

In previous reports, the ICCA rankings have been characterised by just how competitive this sector is; once again ICCA reports growth in the volume of association meetings taking place around the world, a healthy 317 extra events this year, following on from consistent growth in previous years. ICCA's report quotes that '2019 mark(ed) the end of a decennium after which the (association) meetings industry will, in all likelihood, never be the same due to the COVID-19 pandemic. It gives us the opportunity to reflect on 57 years of meetings data as we are contemplating on how to move forward in this new reality'.

The content of these meetings remains of interest to the wider meetings and events industry. ICCA has, for some time, tracked the growth of 'STEM' subjects, which remain the most popular meeting topics; Medical Science (17 per cent), Technology (15 per cent) and Science (13 per cent) are the three most popular international association meeting topics. Regardless of the format these meetings take place in, be they live, on-line or hybrid, it is clear that each of these sectors will have a very strong role to play in how society functions as we move into 2021 and a post-COVID-19 era.

In terms of the competitive nature of the global association market, tables one and two (below), show that as we went into global shut down, it was the US in the country rankings, and Paris in the city rankings, that topped the tables; both holding onto the top spots for two consecutive years. The rankings also saw Lisbon reach the highest increase in events (+38) moving up four places to second place and joining Berlin (third), Barcelona (fourth) and Madrid (fifth) to form the regular top five. The report also points out some impressive newcomers to the Top 50 rankings by number of meetings. Valencia (44 places higher) and Istanbul (40 places higher) are both cities to watch out for in the future.

Table One: 2019 ICCA Statistics and Country and City Rankings
City Rankings

1	Paris	237
2	Lisbon	190
3	Berlin	176
4	Barcelona	156
5	Madrid	154
6	Vienna	149
7	Singapore	148
8	London	143
9	Prague	138
10	Tokyo	131

In terms of country rankings, the US continues its domination and remains number one again in an otherwise stable top 20. France has moved up to take third position from Spain, who find themselves one position lower. In addition, Europe holds the largest share of the regional charts by number of meetings, hosting 53 per cent of all those held in 2019, and Asia-Pacific follows, with 23 per cent.

Table Two: 2019 ICCA Statistics and Country and City Rankings
Country Rankings

1	U.S.A.	934
2	Germany	714
3	France	595
4	Spain	578
5	United Kingdom	567
6	Italy	550
7	China-P.R.	539
8	Japan	527
9	Netherlands	356
10	Portugal	342

This year's report also gives a macro view of how the sector has changed over the last half a century. The report quotes that, when comparing 1963 with 2019, Europe and North America collectively have lost almost a quarter of their market share to the other regions, with Asia showing the biggest increase (+16 per cent). Meanwhile, the Middle

East has shown the biggest growth when it comes to estimated total expenditure. The ICCA report shows that the average total spend at all international meetings in its Association Database was almost \$11 billion in 2019. Market shares for all regions have remained the same in the years 2010-2019 while, with 88 per cent (+96 million), the Middle East has shown the biggest growth in the last decade.

Finally, as this market looks to return to normal in the next few years, it is reassuring that the most popular months for association meetings remain consistent; September, October and June are the most popular, while the winter months - December, January and February - are widely avoided. However, this is a market that has shown an ability to be dynamic in meeting the needs of the industries it serves, and a change in this traditional seasonal structure could provide more opportunities for host cities and venues, and more flexibility for associations and their delegations.

Incentive Travel

Of all the sectors in the meetings and events marketplace, it's difficult to find one as profoundly hit by the global pandemic as Incentive Travel. While many events have been able to 'pivot to digital' or create smaller local meetings that have stimulated parts of the market, this is less so for the incentive travel market.

The Incentive Research Foundation's (IRF) report, 'COVID-19 and Disruption in the Incentive Travel, Meetings and Events Industry: Adaptation and Recovery,' referenced early in 2019, that despite the continued growth of this sector of the industry, it was still vulnerable to what is called 'industry disruption'. This is a sector that can well remember the impacts of everything from the Icelandic Volcano on Europe, to the tragic events of 9/11, and the impact of the global recession in 2008/9. However, like many in the industry, even they could not have predicted something as globally disruptive as COVID-19.

The report puts into stark reality the pace of the closure of this predominantly international industry, commenting, 'On January 31, 2020, in response to the spreading coronavirus, the US federal government declared a national state of emergency. It restricted travel from China to the United States the same day. By mid-March, all non-essential travel to and from the US was prohibited and its borders with Canada and Mexico sealed. Over the next four weeks, the worldwide travel industry – responsible for more than 10 per cent of global GDP – saw declines of 95 per cent in airline passenger volume, US hotel occupancy dropped by two-thirds, and the entire global cruise industry was largely suspended for 2020. As of mid-April, the World Travel & Tourism Council estimated that the industry had already lost almost \$3 trillion and furloughed more than 100million of its workforce.'

In terms of understanding the more immediate effects of the pandemic, the report – which was based on interviews and panel discussions with 36 industry leaders, poll results from 250 more, and survey findings from 791 working adults around the world – reported that one of the key concerns was that international travel, especially in large groups, may not return to previous norms until a vaccine and/or an effective treatment for COVID-19 is developed and made widely available. Leaders also predicted that, assuming a vaccine is available in 2021, the industry might not expect a return to pre-COVID-19 revenues until late 2022 or early 2023.

However, there were positive findings from the research, with many respondents predicting that businesses and consumers would begin to 'crave travel ... with a focus on new experiences at safe destinations within driving distance or that involve shorter flights'. Equally, those who postponed incentive travel programs expressed a strong need to continue recognising and rewarding outstanding employees. When incentive travel programs were cancelled, they were often replaced by points, merchandise and/or gift cards. The demand of business to reward remained, the supply unfortunately was not available.

The Incentive Research Foundation has also produced further reports on the current and future state of the incentive industry through its Incentive Travel Industry Index (ITII). Its joint annual research project sees the organisation partnering with the Society of Incentive Travel Executives (SITE), the Financial & Insurance Conference Professionals (FICP) and research partner, Oxford Economics.

Despite the obvious restrictions on incentive travel, the ITII reported a steady growth in the incentive market as businesses continued to see the benefits of these programmes and remained in a financially secure place to invest in them. Incentive travel executives were hoping for a quick 'bounce' in the global economy, as the historic trend for incentive travel shows that the need to motivate staff and stakeholders quickly follows a recovering economy, as businesses look to motivate their people for growth.

As the ITII study reports: 'Incentive rewards, by definition, need to be motivational. They are designed to inspire qualifiers to perform better, to strive for more and to stretch themselves productively. Incentive travel goes one step further, building bonds that would never happen in alternative scenarios, inspiring greater team solidarity and enhancing company culture – benefits that transcend the bottom line, permeating to the very core of a company's DNA.'

Regardless, when this part of the industry does return, its forward trends will be the same, and the impact on businesses will be crucial. For instance, the report demonstrates that when booking incentive programmes, the number one reason is, predictably 'Business impact on bottom line.' However, buyers are also interested in 'softer' benefits (Table One, below).

Table One, Desired Impacts of Incentive Travel Programmes, ITII (June 2020)

IMPACTS	DMCS %	OTHER SUPPLIERS %
Impact on the economy of the host destination	43	49
Fostering workplace relations and enhancing company culture	58	50
Personal & professional development of qualifier	53	48
Quality of life of qualifier	25	27
Impact on society as travel promotes cultural understanding	22	26

It is notable that businesses have been increasingly concerned about the impact they are having on the destination's economy. This, combined with the inclusion of 'quality of life' and 'the promotion of cultural understanding', underlines this industry's move towards softer values, which resonates more with the growing 'ethical agenda'. One of the main findings from this report last year was the move by incentive travel to become 'uncancellable'. This emphasis towards stronger values, as opposed to flagrant indulgence, was helping to create a more robust industry for the future.

The ITII report also reflected the precarious nature of incentive travel. When asked to identify the top three areas which could impact on their plans, number one and two were 'National Economy' and 'Global Economy' respectively, with 'Air Travel Costs' number three. Number four and five in the list pointed towards security, also covered earlier in this report, with the 'General Threat of Terrorism' and 'Natural Disasters', both on organisers' minds.

Finally, when choosing a destination for these programmes, the ITII research is once again in sync with wider consumer behaviour. Predictably, the general appeal of a destination was number one in the selection process, with security in the number two position. The 'Value of DMC Help' underlined the importance of these businesses to the overall market, listed in the report as number three. What continued to be of importance however, was the 'Executive Mandate', the CEO who wants to dictate the destination of choice, comes in number four; as with other sectors of the meetings and events marketplace, the perspective of the individual will continue to dictate its future.

Whatever the destiny of incentive travel, it is worth noting the view of the ITII report, which looks at the importance of the sector's people and the way they approach their

work. The report concludes, "As the providers of these transformative journeys, the incentive industry is a nerve centre of innovative thinking and organisational agility. In very few industries do you see such a successful unconventional marriage – of creativity with practicality... vision with execution... and flair with precision."

Case Study: Zenith Experience Takes Business back to Nature

Zenith Experience designs customised outdoor experience programs for corporate businesses, driven by the principles of proximity and environmental sustainability. As part of its incentive meetings and event offering, the agency has produced a one-of-a-kind nomadic campsite enabling them to arrange overnight stays anywhere in Catalonia, Spain, reaching virtually untouched spots.

Luxury tents offer a boutique experience and the campsite gives participants the opportunity to abandon their comfort zones and experience a different kind of overnight stay in the middle of nature. The business elements are then delivered in these unique environments which intensify the transformational experience. At the same time, the experience seeks to play an active part in the economic, social and environmental development of the places they visit.

Zenith Experiences' offering to the incentive market underlines the increased desire for businesses to take themselves outside of the everyday business world and connect themselves with nature. This approach appeals to the modern business leader, as well as a new age of employee who sees their relationship with their employer as more than just a transactional one, but one based on values.

REGIONAL VARIATIONS

Africa

Last year this report identified Africa as one of the up-and-coming stars of the meetings and events industry. The region has a young population, slowly emerging out of poverty, a developing infrastructure, and it is also home to four of the fastest growing economies on the planet. Added to this is a growing amount of expertise 'on the ground' that is turning the cities and destinations across the continent into 'products' ideal for meetings and events business.

This is all indicative of a number of destinations quickly seeing the opportunity of large-scale conferences and meetings, setting up convention bureaus, supporting incredibly fast paced creation of large convention centres and meeting and event hubs, and looking to attract major international meetings and events to the region.

However, from an economic basis, the pandemic has created a sizeable dent in these aspirations, wiping out much of the societal progress made on the continent over the last two decades, and slowing some of the previously positive momentum created by the industry. When referencing the impact of COVID-19 on the continent, The African Economic Outlook 2020 Supplement by the African Development Bank reported that, 'government and development partners must respond in a more coordinated, targeted, and rapid manner', warning that 'an additional 49 million Africans could be pushed into extreme poverty by the pandemic and its aftermath; West and Central Africa stand to be the worst hit.'

The enthusiasm for Africa, its people and its economy, however, should not be underestimated. As with some industrial sectors covered earlier in this report, this is a geographical area that could return to growth quicker than most. The report comments that 'Africa's economic growth could rebound in 2021 with growth now projected at 3 per cent in 2021 from -3.4 per cent, as the worst-case scenario for 2020.' These projections were revised from initial forecasts of 3.9 per cent growth in 2020 and 4.1 per cent in 2021.

Another reason for positivity is the continuing growth in infrastructure within the continent. In terms of the association market alone, we have seen the recent launches of the AfSEA (African Sustainable Energy Association) and AFAMCO (African Association Management Company), which launched at the AfSEA's own meeting, the African Association Summit. The arrival of expert organisations such as these indicate positive

moves for association, industry and company specific meetings and events in the future. At the moment, just three per cent of association meetings take place on the continent, the emergence of this infrastructure should be seen as an example of one of the many positive steps being taken to increase this share.

One of the consistent messages that is coming from the continent's emerging meetings and events industry is the importance of collaboration. Earlier this year, Meetings Africa held the 15th edition of its annual exhibition which saw the Minister of Tourism for South Africa, Ms Mmamoloko Kubayi-Ngubane, explain the importance of both the event itself, and the partnership opportunities it presented. Recognising the growing global emergence of Africa as a destination, she commented: "Meetings Africa has assisted in creating and cementing partnerships as well as collaborations, both continentally and globally." She added: "This sector can help the continent continue its inevitable march towards sustainable growth." ICCA also held its annual association day at Meetings Africa and added to the dialogue around the importance of collaboration with its theme of the day; 'Collaboration towards an advanced Africa'.

Ms Mmamoloko Kubayi-Ngubane's attendance at the event is just one of many examples of how well the meetings and events industry in the region has managed to involve national governments. It is also able to show the value of what it does; Meetings Africa reported that its own events had been involved in attracting subsequent meetings business worth some R115 billion to the economy. The industry is also adept at articulating the many onward benefits of convention bureau services, underlining 'the benefits of the Business Events sector to industries including healthcare, mining, and academia'.

Specifically, these events include; the BRICS Mathematic Sciences Conference (2021), the International Adventure Conference (2021), the International Accreditation Forum (IAF) / International Laboratory Accreditation Cooperation (ILAC) Joint Meetings (2021), the 11th International Conference on Typhoid and Other Invasive Salmonellosis (2021), the World Wagyu Congress (2021), the Sestech Technology Conference (2021), the World Congress of Orthinology WOC (2022), the Biennial Political Ecology Network (POLLEN) Conference (2022), the World Congress of Pharmaceutical Sciences (FIP) (2022), the International Association for Paediatric Dentistry IAPD (2023).

While the future of many of these events will be unsure in the coming years, the fact that they now see Africa as a viable region, supported by a professional meetings and

events industry, can only be good news for the industry as we move into more positive times.

Asia Pacific

The latest 'World Economic Outlook Growth Projections' from the International Monetary Fund looks at both the existing and projected performance of global economies, all of which have been hit by the effects of COVID-19. However, the report paints a picture of the Asia Pacific region suffering less than the global average, but also accelerating faster as world economies look to bounce back in 2021.

This is consistent with emerging economies, of which many are found in this region. Much of the region's successes are built around its giants, and the performance of China, which is projected to go from 6.1 per cent growth in 2019, to 1.2 per cent growth in 2020 (one of the few economies globally with a growth projection in 2020), and then 9.2 per cent growth in 2021. The ASEAN-5 countries – Indonesia, Malaysia, the Philippines, Singapore, and Thailand – have also proved robust, going from 4.8 per cent growth in 2019, to -0.6 per cent in 2020, and with a projected return to 7.8 per cent growth in 2021 as these economies accelerate out of the economic downturn.

The handling of the pandemic within some parts of this region has also been widely praised by economists around the world. South Korea specifically has been earmarked as a top performer in the fight against COVID-19; the country has reported under 25,000 cases, and just 435 deaths. Australia and New Zealand have also gained widespread recognition for the measures their governments took early in the crisis, and which continue in the fight to stop the spread of the disease. Equally, Taiwan, with a population of 23 million people, has had just one reported case of coronavirus since April 2020, and is being labelled the first country to be truly free of the virus. This is despite its close proximity to China where the first signs of the pandemic began.

Much of the success of these countries is being put down to both their previous experiences with similar viral spreads e.g. SARS, and the frequently associated impingement of liberties and freedoms of their citizens. Nonetheless, they are fine examples of governments and communities collaborating and this has led to better economic outcomes and a quicker return to a normal way of life.

This is especially relevant to the meetings and events industry. In September 2020, the China National Convention Center hosted the 2020 China International Fair for Trade in Services (CIFTIS), comprising of around 100,000sqm, and attracting 5,926 domestic and foreign enterprises and organisations to exhibit on-site and online. This was just one of one of several major events to be hosted, with safe and hygienic measures in place, within China alone.

Meanwhile, in Singapore, another region with a sophisticated and growing meetings and events industry, the country announced that as of October 2020 applications to pilot MICE events of up to 250 attendees had begun. The destination also announced that there will be pilot events taking place under this new arrangement, such as the Singapore International Energy Week (SIEW) Conference.

Additionally, the latest ITB China travel trends report, 2020 China Market Recovery Special Edition, reported that, when asked about the recovery of the Chinese outbound travel market, 43 per cent of those surveyed expect that outbound travel will recover within the next nine to 12 months. 33 per cent believe it will be sooner, projecting between six to nine months, whereas 20 per cent believe it will take three to six months.

This insight, which is taken from an annual survey of 200 Chinese outbound travel agencies and travel companies, as well as interviews with industry experts, shows just how soon this region is expecting to be able to conduct international business. If others in the region are able to follow this trend, it will have positive implications for a geography that was, prior to 2020, already making a massive claim within the global meetings and events industry, as one of its leading regions.

Europe

The difference between 'Western' economic performance and that of Asia Pacific is underlined as we look more closely at Europe. The general economic performance of the territory is reflected in its major trading economies; the World Economic Outlook Growth Projections from the International Monetary Fund (IMF), shows the region looking at a downturn of -7.5 per cent in 2020, following steady but unspectacular growth of 1.2 per cent in 2019.

Some countries are outperforming the territory, others underperforming. Germany, France and the United Kingdom have all outperformed the region, but still face negative growth with performances in 2020 of -7.0 per cent, -7.2 per cent and -6.2 per cent respectively. Italy and Spain have suffered the biggest impacts, both looking at negative growth of -9.1 per cent and -8.0 per cent respectively in 2020.

Equally, and again in contrast to the performance of the Asia-Pacific territory, the bounce back will not be as large in Europe, taking into consideration that these are mature markets rather than predominantly emerging ones. The IMF projects growth of 4.7 per cent across the region. This overarching performance will also be based on the individual achievements of some of the key countries in the area; France, Germany, Italy and Spain are looking at 2021 growth figures of 4.4 per cent, 5.2 per cent, 4.8 per cent and 4.3 per cent respectively.

The one outlier in this growth is the UK, which shows a slightly less impressive projection of 4.0 per cent in 2021. Economists comment that this is mainly due to the ongoing Brexit negotiations, although the government has also received criticism for its 'underwhelming' handling of the pandemic. The negotiations around Brexit have continued to take place throughout the crisis and added to a very long 'to-do' list for governments and civil servants across the territory. The chief concern amongst economists in the region is the prospect of 'no deal' and the adverse economic implications on both the UK and the European Union. At the time of writing there is still no clear indication on the outcome of the negotiations.

Equally, the UK administration is under increasing pressure from its devolved governments in Scotland and Wales, with tension growing around both the stalled Brexit negotiations and Westminster's handling of the coronavirus pandemic. There are growing noises from members of Scotland's majority party, the Scottish Independence

Party (SNP), for a rerun of the country's 2014 independence referendum. This continued disruption will continue to destabilise the wider economy as it looks to return in 2021.

In terms of the confidence of the region for meetings and events business, research from The Hotelier magazine has revealed a 25 per cent decrease in confidence amongst hoteliers expecting a recovery to 2019 levels, in 2021. The Hotelier PULSE Report is co-authored by Guestcentric & Great Hotels of the World and is tracking a steady decrease in confidence in the region; these confidence levels shifted from 68 per cent in June 2020 to 43 per cent in 2021. Equally, 84 per cent of respondents to the research predict a revenue loss of over 50 per cent in 2020.

However, on a more positive note, the research does comment that more hotels are opening up across the region, so business is starting to take place within the sector. August predictions on occupancy were 40 per cent, with more and more activity coming into the market. The hope among hoteliers is that consumer confidence will continue to grow, as customers get used to the new experience of hospitality.

Regardless, most countries will, for the foreseeable future, be looking at a 'staycation' model, with travel in general limited to within its own borders, and with the exception of a limited number of 'air bridges' agreed at national government level.

According to 'schengenvisa.info', in 2019, tourism is estimated to have contributed 9.5 per cent to the EU's GDP and accounted for 22.6 million jobs and 11.2 per cent of the total labour force. Companies that have been a safe bet for this performance, and the jobs it supports, have also been major victims of the global lockdown. TUI, which employs approximately 70,000 people worldwide, owns cruise ships, more than 400 hotels, and operates five airlines, has already borrowed almost €2.9 billion from the German government (where it is headquartered) to keep operating, and is planning major operating cuts, which will mean the loss of over 8,000 jobs.

Several EU-based airlines, such as KLM, Air France, and Lufthansa have also received bailouts by the EU in order to continue operating after the worldwide travel restrictions. These airlines employ tens of thousands of people and play a massive role in the European economy.

For those in the meetings and events industry, the main priority should be to stay local, and to look at building from small and humble beginnings. The incentive market is already starting to find much unexplored wonders on its doorstep and if other third-

party agencies can convince their clients to take on face-to-face programmes, confidence will grow across the industry, hopefully in time for the predicted bounce back of the economy.

Latin America

The counterpoint between the relative economic underperformance of Europe and much of North America, and the over performance of the economies of the Asia Pacific region, is that of Latin America.

Last year this report suggested that the Latin American region was one growing in stature and influence in the meetings and events industry, showing a maturing marketplace that was keeping up with the trends being set by its Northern American neighbours. Areas such as roadshow meetings, technology, and transformative travel were all hallmarks of meetings in Latin America, and it benefitted from its close links with the medical meetings sector.

However, many of its problems have become exacerbated over the last 12 months, casting a perception problem over the region that, historically, it had done so well to combat. The poor handling of the Amazonian fires, which raged throughout the summer of 2020, by the Brazilian administration, have reversed some of the positive perceptions of the country. According to Brazil's Amazon Environmental Research Institute (Ipam), fires in the Brazilian Amazon increased by 13 per cent in the first nine months of 2020, compared with the previous year, and researchers from the institute warn that the fires could continue to get worse.

Further feelings of instability, again aimed towards Brazil's President Jair Bolsonaro, include the President's handling of the spread of COVID-19, particularly around the wearing of face masks, as well as a public argument with French President Emmanuel Macron, who commented that the country 'was not doing enough to protect its rainforests'.

From an incentive travel point of view, this instability could threaten the region's well-earned reputation for transformative, culturally rich and environmentally aware travel.

Added to this is the continued economic crisis in Venezuela and the mass migration from the country, as well as others in the region, including Guatemala, which also caused headlines in the first part of 2020.

However, the Brazilian administration would point out that, compared to both the European and North American markets, the country will suffer less economic damage in 2020 than these other economies, albeit from a relatively smaller, emerging economy. According to the International Monetary Fund's World Economic Outlook 2020, Latin American economies will collectively contract by -5.2 per cent, much less than these mature markets, and experience a larger bounce back into recovery of 3.4 per cent as we enter 2021. Brazil itself will see its economy reduce by -5.3 per cent, following relatively sluggish growth of 1.1 per cent in 2019, but then grow by 2.9 per cent in 2021. This is behind the regional average, but still competitive against other nations around the world.

The future of the region should also continue to be one of optimism, both economically and within the meetings and events industry. This is a part of the world that believes strongly in the power of meetings in contributing to the prosperity of other industries, as well as its positive impacts on the infrastructure of cities, states, and countries.

In the 'Latin American Economic Outlook 2020', a joint publication produced by the OECD Development Centre, the United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC), the Development Bank of Latin America (CAF) and the European Union (EU), the focus is on the digital transformation of the region. The report comments: 'The COVID-19 pandemic is having a profound impact on socio-economic conditions, accentuating the already complex scenario faced by a region with significant structural weaknesses.'

However, the key to continued growth, as well as closer opportunities in the meetings and events market, the report believes, is 'digital transformation ... which can help it cope with the current socio-economic situation, boost productivity, strengthen institutions and achieve higher levels of inclusion and well-being'. Finally, the report highlights that international partnerships are fundamental to reaping the benefits of the digital transformation, a concept that also works well within the meetings and events industry.

This is a region that is a natural fit for inspiring meetings and events, with the people, the skills and businesses to contribute to the global industry as we enter 2021, just as it was

before the pandemic. Whilst it remains an emerging market within the global economy, it is very much a mature and innovative one within meetings and events.

Middle East

Cvent, the meetings and events technology company, publish regular guidance on the different cities, countries, and regions that event professionals should consider when choosing destinations. Its description of the Middle East captures the excitement and opportunity of this, still very much emerging, region. It quotes: 'The Middle East is a grand epic, a cradle of civilisations and a beautiful, complicated land that's home to some of the most hospitable people in the world. Its cities read like a rollcall of historical heavyweights; Jerusalem, Beirut, Esfahan ... aside from ranking amongst the oldest continuously inhabited cities on Earth, these ancient-modern metropolises are places to take the pulse of the region.'

From a meetings and events industry point of view, this underlines just why ICCA has seen the most valuable growth on the planet come from the region, and the incentive travel market embracing the transformative and cultural enrichment that it offers. Equally, again quoting from Cvent's enthusiastic description, destination infrastructure, convention expertise and new venues are offering more and more to inbound planners; 'Countries like Oman, Qatar, Saudi Arabia and the United Arab Emirates are spearheading a major infrastructure boom ... the Riyadh International Convention & Exhibition Centre, Abu Dhabi's Convention Bureau and the Dubai World Trade Centre are all expanding, showing that the Middle East has definitely become one of the best MICE focused regions in the world.'

This momentum has however faltered, alongside many other markets, as some of its key industries have suffered, causing a knock-on impact on its meetings and events industry. pwc's Middle East Economic Watch, focuses on one of the region's key industrial sectors, oil. It reports that 'the recognition of the scale of COVID-19 as a global pandemic came just days after OPEC+ failed to agree on extending product cuts that had been in place since 2017. The combination of factors pushed oil prices down to their lowest in decades, with Brent crude futures touching a low of \$16/barrel, a quarter their pre-crisis level.

Although the OPEC+ countries managed to come together in April and agree to a new and much more extensive round of cuts, this in turn meant countries committing to a 23 per cent cut in output for May and June 2020 relative to an October 2018 baseline. The

report continues that 'the scale and duration of the agreement is unprecedented. However, it has not been enough to compensate for the short-term demand shock from lockdowns and so Saudi Arabia has voluntarily reduced its production by a further 1m b/d for June'.

The meetings and events industry needs businesses and industries to be successful in order for them to invest in communication, sales and promotional events. So, any drop in this important sector, which also influences much of the spend from many other ancillary industries, will be seen as a concern.

In terms of the wider economic performance of the region, the International Monetary Fund's Latest World Economic Growth Predictions, quote that the region's economy will contract by -2.8 per cent, from a 0.3 per cent growth in 2019. This is by no means the worst economic performance when set against other regions around the world. Equally, the growth predictions are strong; projected at 4.0 per cent for 2021. pwc's report supports these findings, predicting a 'significant rebound in non-oil sectors, as lockdowns end and demand recovers, although oil production will only be slightly higher y/y'. However, in terms of the specific performance of the oil sector, it feels that the biggest uncertainty for 2021 will be the price of oil.

Finally, last year's IBTM World Trends Report focused specifically on the Expo 2020, which was planned for March 2020 in Dubai, and looked to be one of the most impressive global events of the year. Sadly the event, like so many others, has been postponed, and millions of potential delegates denied the chance to see some of the most inspiring event and experience technologies, infrastructure and ambition, the industry has ever showcased. The Expo has announced new dates in October 2021 and the event could mark a wonderful opportunity to see the region's meetings and events community both represent the very best of the global industry, but also show the world what it has to offer.

North America

As this report was finalised, the results of the US Presidential race were confirmed, but far from over. Joe Biden has been roundly accepted as the 46th President of the United States by everyone it seems, except for incumbent President Donald Trump. The lack of acceptance by Mr Trump has only underlined the divisiveness of what has been a bitterly fought Presidential race in an increasingly divided nation.

How Mr Biden looks to bring the country together in the coming years isn't just of importance to US citizens, it also has major implications around the world. There are many economies that rely on a strong and stable US economy, from Latin America, to Europe, and not to mention its neighbours in North and Central America. Of the mega trends identified earlier on in this report, three have been major factors in the election, and will dictate the future of this important economic power; sustainability, diversity and equality, and security. Of immediate concern however is the region's ability to address the spread of the COVID-19 pandemic and the economic implications of it.

It is worth remembering that prior to the pandemic, the US was enjoying an unprecedented period of continuous growth. However, following 128 months of continuous growth, in March 2020 COVID-19 bought this outstanding achievement to an end. According to the Centre on Budget and Policy Priorities, the onset of the pandemic produced a sharp contraction in economic activity in March 2020, resulting in a decline in real GDP of 5.0 per cent at an annual rate in the year's first quarter and 31.4 per cent in the second quarter. Equally, unemployment in the US has also grown since February 2020, with the rate at 10.8 per cent in October 2020, the highest it has been nationally since late 1982, which itself was the highest since the 1930s.

The US response to the pandemic has received less than favourable media commentary. Notwithstanding it being used for political posturing, many economists have commented that, as one of the biggest economies on the planet, an 'average' response is far below the expectations of its citizens. However, the International Monetary Fund's Latest World Economic Outlook Projection data shows that, from an economic growth of 2.3 per cent in 2019, and a predicted decline of -5.9 per cent in 2020, the country is predicted to rebound in 2021 by 4.7 per cent.

This compares favourably against most European countries, as well as its North American neighbours, Canada, whose own economy is set to decline by -6.2 per cent in 2020, following growth in 2019 of 1.6 per cent, and which is then predicted to return to

growth in 2021 of 4.2 per cent. It is also ahead of the average of 'Advanced Economies', as identified by the IMF, which is stated as a general decline of -6.1 per cent in 2020, and a rebound of 4.5 per cent in 2021.

Again, referring back to ICCA's city and country rankings in previous chapters, it is clear that the meetings and events industry also needs a strong North American economy and for its planners and organisers to be successful. This is a region that is both a strong inbound and outbound market for large scale events, and its businesses often reflect the industry's sweet spot of growth, dynamism, innovation, and stability, that creates such strong foundations for meetings and events to be invested in.

This is also a region that is leading the way in what a new era of meetings and events could look like; experimenting with technology, understanding hybrid events, and getting under the skin of both customer experience and global strategic meetings management. Across Canada and US there has been great progress in terms of sustainable initiatives, and previous chapters have outlined some progressive work amongst the industry's growing concern with race, diversity and equality.

If there is ever a region that can be a part of leading the rest of the world out of the current issues it faces, it could well continue to be North America.

CONCLUSION

Economist Philippe Legrain opened up the educational element of IBTM World in 2020, an event that, like others within its industry, took the difficult decision to move into a digital format. As an economist concerned with every area of society and across many industries, his assessment of the meetings and events industry is particularly poignant: "While conferences can sometimes be a waste of time, they also facilitate meetings and networking, and provide intellectual stimulation. While webinars are great, in an increasingly online world, people place a premium on live performance. Just as they stream music cheaply, while paying over the odds for the experience of a live concert, they may watch YouTube videos for free while continuing to value the opportunity to interact in person with a highly paid speaker."

Legrain concludes: "Even painful disruption can have an upside: it can drive us to discover new and better ways of doing things. Amid the economic carnage of the worst depression since the 1930s, the potential for such permanent boosts to productivity and wellbeing provides a ray of hope."

Sherrif Karamat, President & CEO of the Professional Convention Management Association (PCMA), best captures what this trauma has looked like for those working within meetings and events: "Looking back to 2020, there has been tremendous hurt by all people around the world and especially in our industry. It is fair to say that it might be difficult to find a person on the planet that has not been impacted by COVID-19 in some form. Our industry, and PCMA, has reacted with tremendous empathy and support for each other which bodes extremely well as we move out of this pandemic."

The organisation has, like many others in the industry, been at the forefront of educating, upskilling and re-skilling event professionals around the world, but it has also committed to raising at least \$250,000 USD to reskill a minimum of 1,000 in our industry, through the PCXMA Foundation. This commitment underlines just how much need the pandemic has created within meetings and events.

This is however where the meetings and events industry now stands. Across the 61 sources of intelligence that this report has used, there has been an air of urgency from those within the events industry as they look towards 2021. This urgency, which at times has extended to almost tangible panic, is that the industry cannot; it must not, return to the way it was.

Let's be brutal but honest. At its best, this is an industry that connects society together, crossing cultural divides, affecting learning and discovery, and with the ability to take on some of the biggest challenges humankind has ever faced; it has been the instigator of global change, for the better. It feeds minds, energises opinion and thought, it excites and thrills audiences, leaving poignant and beautiful memories, built on wonderful experiences. At its worst it is wasteful, slow to adapt, and unable to reach crucial parts of society.

It is a harsh assessment but one that the industry needs to acknowledge if it is to Build Back Better and to endure the growing number of ecological, political and environmental disruptions that will continue to be thrown at it for many years to come.

Sherrif Karamat of PCMA continues: "Over the next 18 months, PCMA is preparing our members and audiences for a different future, one that is purpose driven, one that focuses on the ultimate customer first, creating products and services for them, not trying to find customers for our products. Recovery will be different; we need to understand that our members and audiences have changed as a result of the pandemic and the resulting economic crises, but this change was happening pre-COVID. The October Business Events Compass indicates that healthcare, telecom and financial services will lead the way followed by technology, education and consumer sectors and in the shorter-term this will take the form of smaller business meetings that are mostly local."

Looking to this future, the answer, as many see it, is in hybrid, and it's important to clearly articulate what this means. A phrase used by international meeting planners The Live Group is 'digital twinning'; the art of creating two events simultaneously, both with the same content, but one tailor-made for a live audience, the second for an online or digital one. The art is, as The Live Group explains, to adapt the event as delegates change from online to offline viewers and vice versa, depending on the global influences around them.

In short, hybrid is about doing both exceptionally well. It will mean, once again, more pressure on event organisers to be all things to all people; organisers, creatives, strategists, multi-media experts, producers, directors, technicians. In turn the supply chain will need to support them, understanding more than ever that what takes place in the room, is just a fraction of the experience, and the reach of the room far exceeds its physical footprint.

As for face-to-face, can there be any doubt as to its value? We, human beings, are social. Take away our ability to connect and it affects our health, our wellness, and our happiness. Allow us to connect and, as MPI say, we change the world. There has been no better evidence of this than the pandemic itself. People want to talk; they yearn for the security of conversation and shared experience. The more we explore the wonders of 'on-live' communication and hybrid events, the more we appreciate the amazing value of human experiences. In times of uncertainty and change people want to meet; when we need solutions to global problems, people need to meet. It's more than just water cooler meetings, although these should not be diminished, it's about the magic and energy that happens when human beings gather and share.

Paul Van Deventer, President & CEO, Meetings Professionals International, best sums up this sentiment: "There are astounding and innumerable negative impacts from the pandemic. This has been the toughest challenge our industry has faced in generations and certainly that I have faced professionally. But the pandemic has also created a multitude of opportunity. Looking ahead, this is an incredibly resilient industry with passionate people who are built to lead the recovery. They will now be equipped with new tools and innovations to do their jobs. Innovations that will enable the meeting and event landscape to forever change for the better; innovations that will increase attendee access and engagement, with events becoming more inclusive and accessible anytime, anywhere. Finally, the value of face-to-face meetings has been reinforced. Digital has helped bridge the gap, but we have experienced a significant and notable loss in productivity and experience without the benefit of true engagement."

Society faces a growing number of challenges, from the immediate effects of the COVID-19 pandemic, to the economic effects of shut down. From the work society needs to do around equality and race, to how we address the very real climate change crisis. The world needs face-to-face as it emerges out of 2020 to take on these issues, and it will be our industry it leans on to find solutions, create new world orders and knit societies back together. From an industry that has often been labelled the cause of global issues, meetings and events will become the solution to them.

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