



The Cvent Source: Group Business Insights

February 2021 Snapshot

cvent

What is The Cvent Source?

The Cvent Source is a free monthly webinar series that shares insights on the state of the meetings and events industry based on the large amount of sourcing data flowing through the Cvent Supplier Network (CSN). Venues use these insights to navigate the restart of group business.

In fact, 98% of webinar attendees have found the information to be relevant – and more than 92% said they could apply the findings to their work.

That's why we continue to host the series each month. Each webinar delves into data from the latest sourcing trends, market and industry dynamics, business travel, and more.

To register for the web series, or revisit the on-demand recordings, go to cvent.com/cventsource.



February 2021 Snapshot



RFP Volume



Geography



Event Timing



ADR Trends



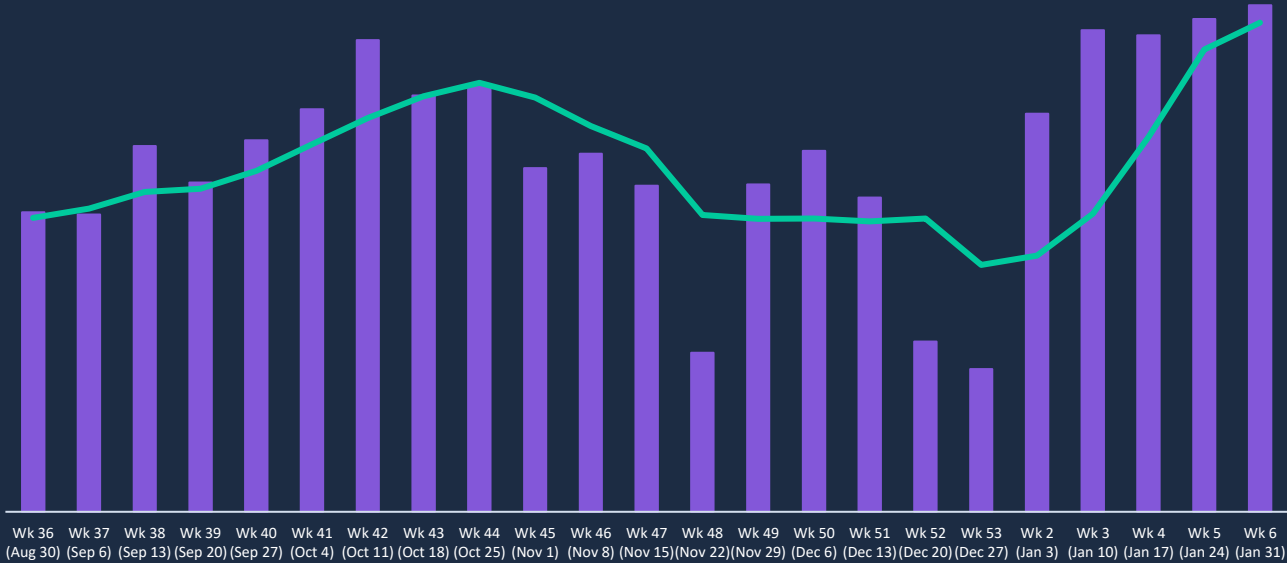
RFP Volume

- 2021 numbers to date are the best we have seen since COVID-19, but have plateaued
- A bit of compression for Q1 of 2022 – especially for meeting space

US RFP Volume

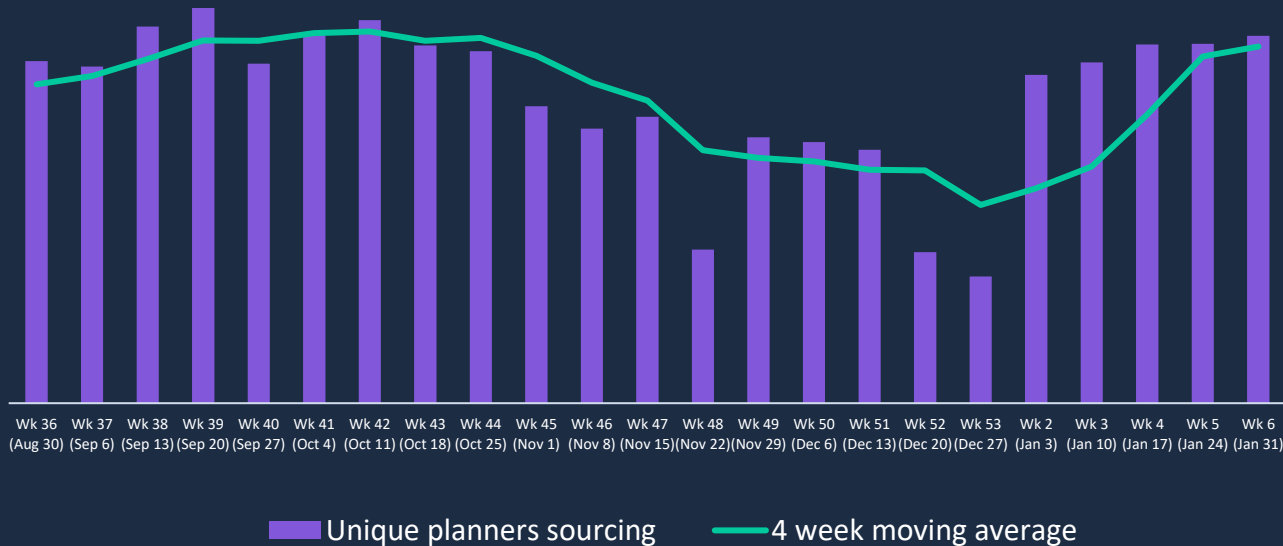
Trend: January's U.S. RFP volume showed the highest numbers to date since the pandemic started, but no continued growth thus far.

Takeaway: Although the volume level is the best we have seen, we aren't yet seeing a substantial increase in week over week volume.



■ RFPs — 4 week moving average

Unique Planners Sourcing



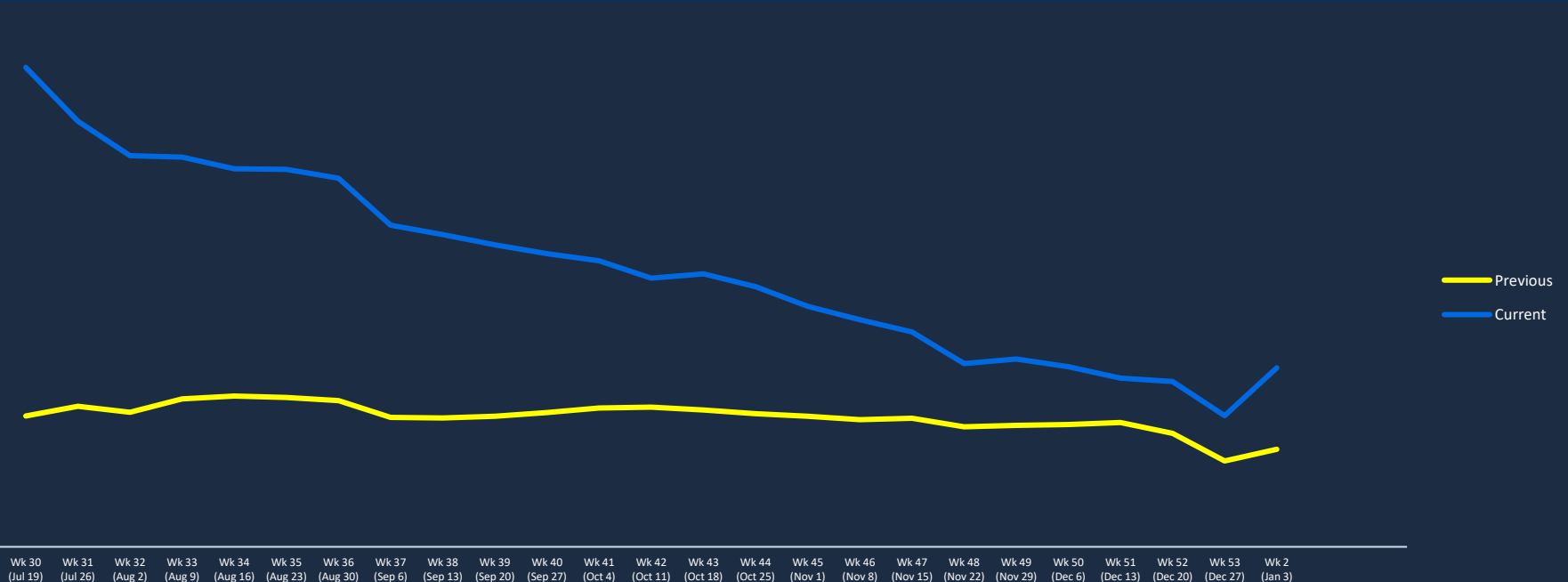
Trend: This shows the number of unique planners sending RFPs on the Cvent Supplier Network.

Takeaway: This trend looks similar to the previous chart in that January levels are back up to some of the highest we've seen, but the growth looks plateaued.

Cancellation Trends

Trend: Here we look at the rate of RFPs that are sent out and canceled before being awarded. The gap between 2019 (yellow) and current cancellations (blue) continues to narrow.

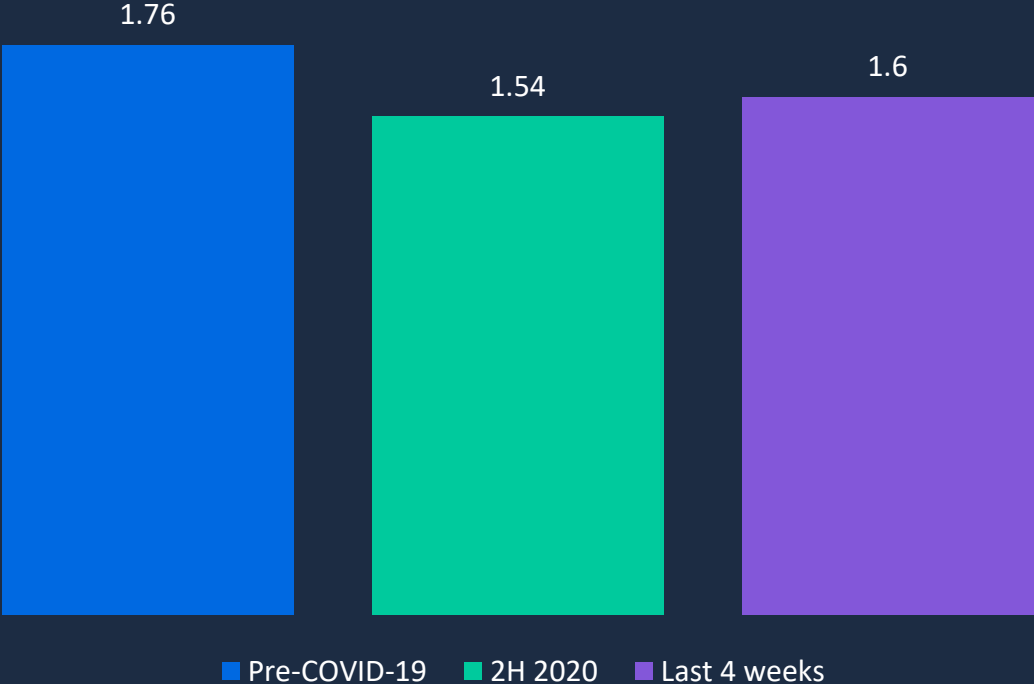
Takeaway: Cancellations are almost back to normal levels.



Destinations per RFP

Trend: This data represents how many metro areas are being sourced per RFP. Pre-COVID-19, there was an average of about 1.76 markets being sourced per RFP. In the second half of 2020, that number dropped, but has bounced back toward the end of January and early February.

Takeaway: Although the drop in 2H does not appear significant, the number bouncing back up closer to pre-COVID-19 levels shows a positive sign of larger meetings being sourced more broadly.





Geography

- U.S. currently the best region for sourcing across the globe
- South America sourcing performed the strongest

RFP Sourcing Volume Across the Americas

239%



South America

215%



Central America

192%



Caribbean

188%



Mexico

156%



US

133%

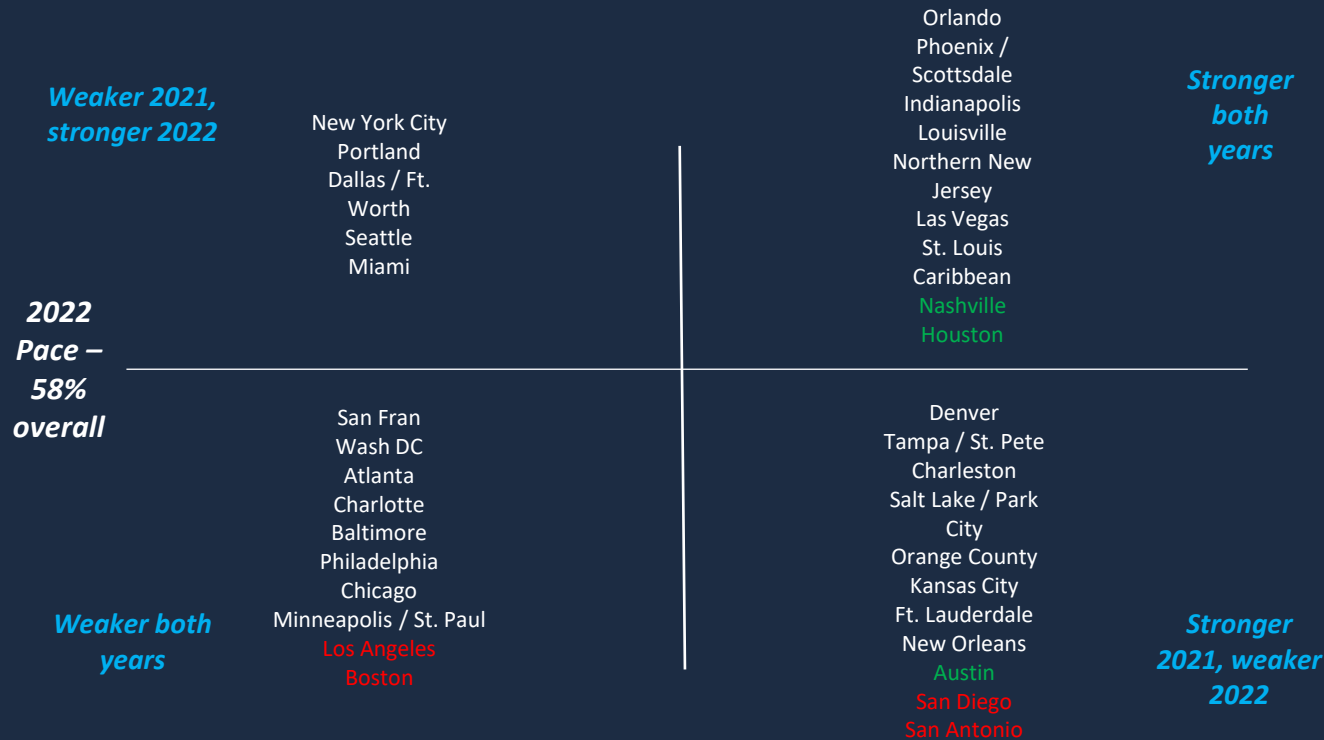


Canada

Trend: Sourcing across the Americas was up month over month for the first time since March.

Takeaway: January was a relatively good month for South America, Central America, and the Caribbean, mostly likely due to some seasonal effects and perhaps less travel restrictions as well.

2021 and 2022 Market Pace



2021 Pace – 42% overall

Trend: 2021 pace went down from 44% to 42% compared to this same time last year. Meanwhile, 2022 pace has remained at 58% since our January update, which is a bit of positive news.

Takeaway: Unsurprisingly, 2022 continues to fare better than 2021. Nashville and Houston are now pacing stronger for both years – which is an improvement from what we saw in January.



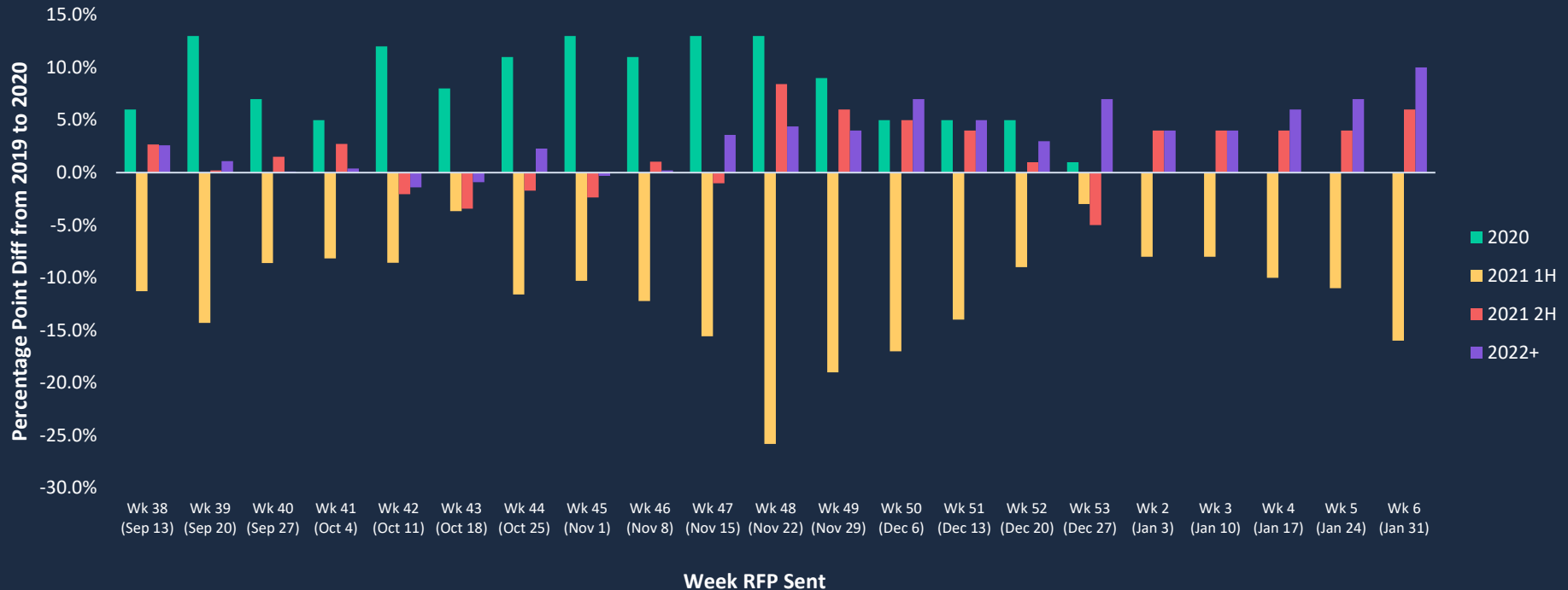
Event Timing & Size

- Continued shift to sourcing for second half of 2021 and 2022
- RFPs sourced for the near term dropped in the early weeks of February

RFP Mix by Sent Week for Arrival Date Ranges in the Future

Trend: From late December to early January, we were seeing more sourcing—from a mix perspective—for the second half of 2021 and 2022.

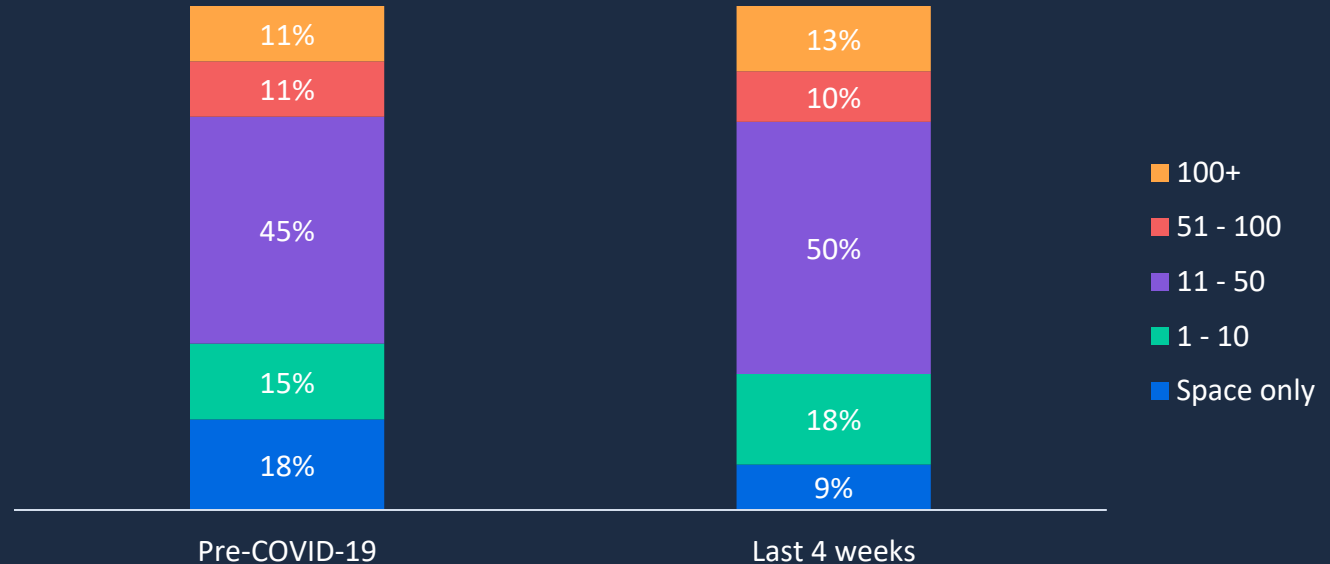
Takeaway: The purple bars are continuing to accelerate and show the mix of RFPs increasing for 2022+ as we expect vaccine distribution to progress.



Trends in Meeting Size

Trend: Larger meetings are coming back. Notably, the percent of RFPs for the 100+ meeting size has increased to 13%.

Takeaway: This looks very different than what we saw just a couple of months ago – where larger meetings are just now starting to make up more of the mix.





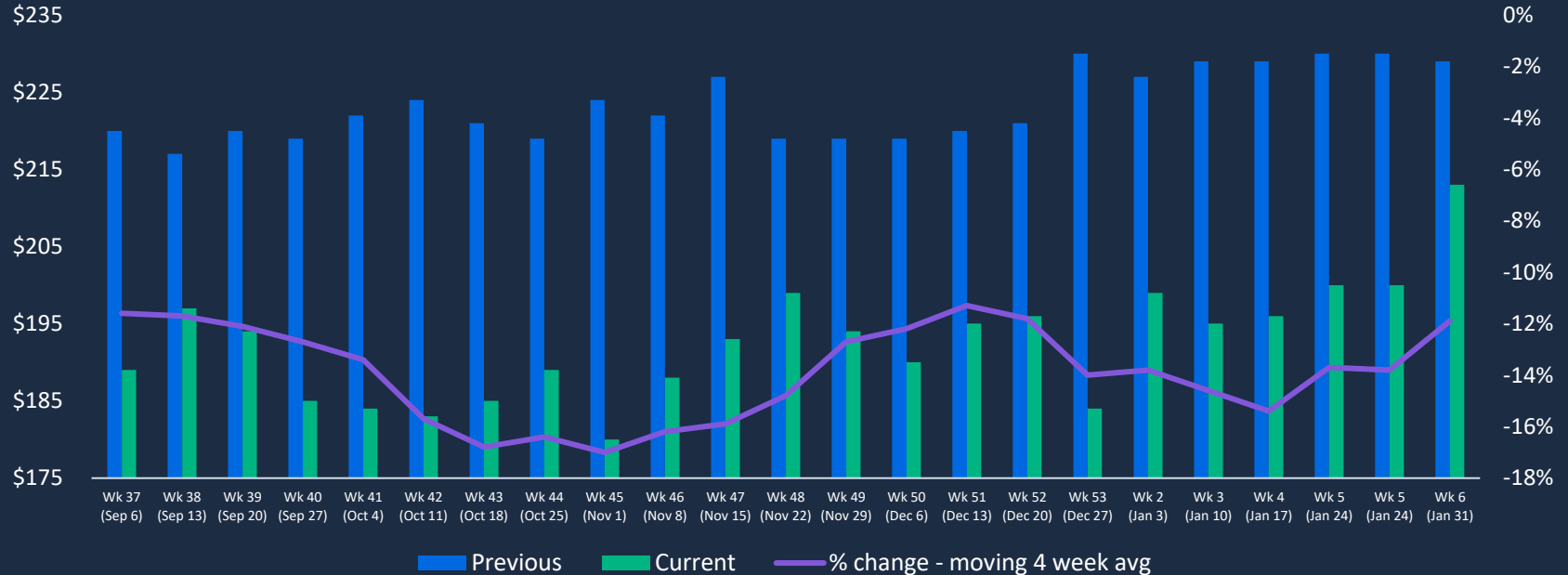
ADR Trends

- Rates were down YoY for all arrival dates in January
- Lowest cost brand scales did the least discounting

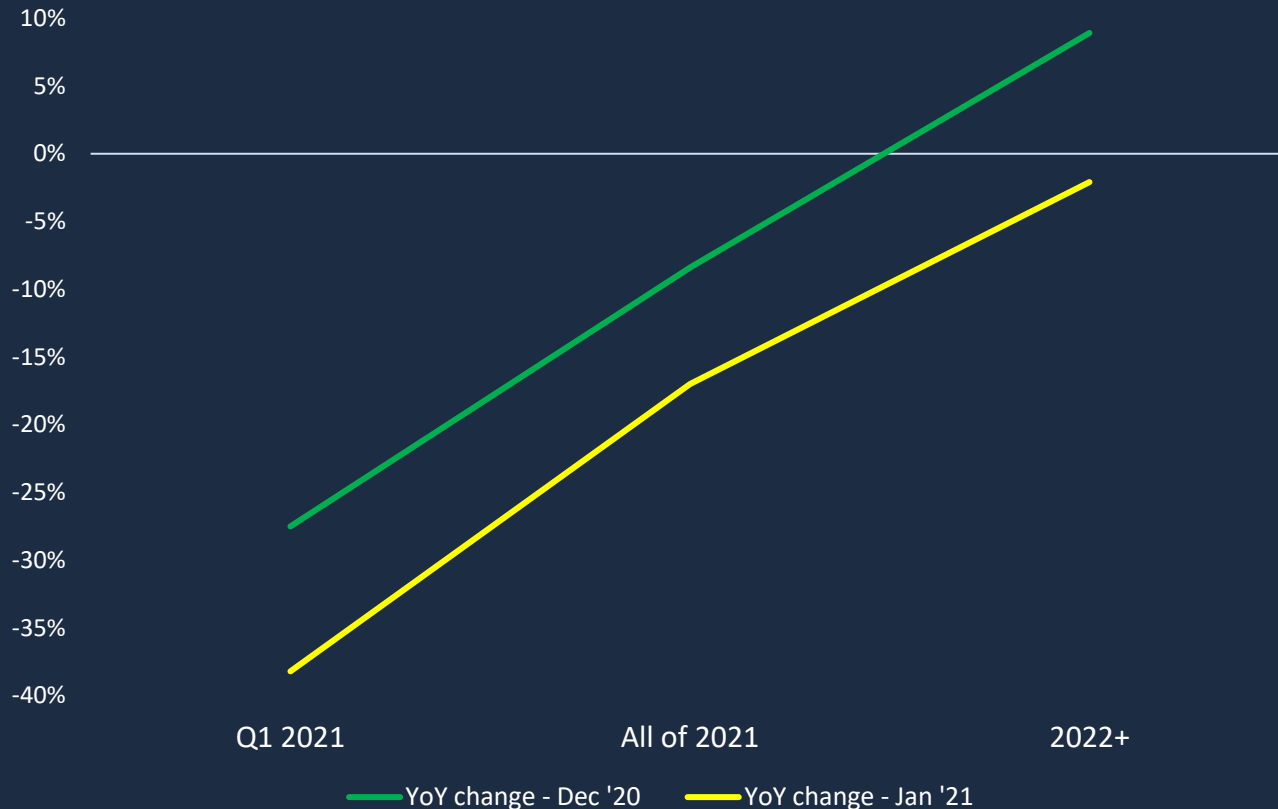
Global Proposed ADR by Sent Week

Trend: In terms of how much rates are off YoY, they continue to be generally depressed.

Takeaway: Slightly more of a change in recent weeks than we have seen in the past couple of months – where they were as low as 17% and now, we see closer to 15% down.



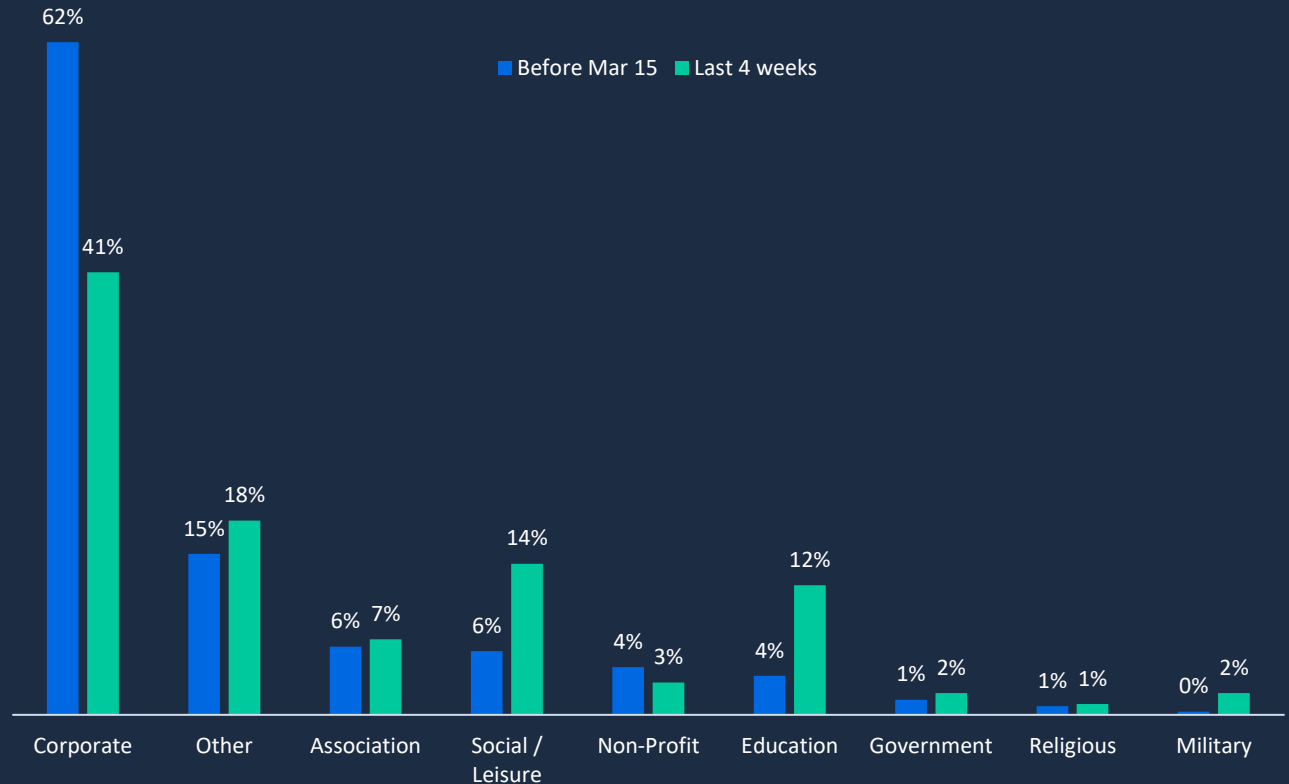
Global Proposed ADR by Arrival Date



Trend: The rates that were being proposed in January fell off about 10% from where they were.

Takeaway: For the last several months we had been seeing the rates for 2022+ up YoY, and this is the first month in awhile we have seen them go into negative territory.

RFP Share by Organization Type



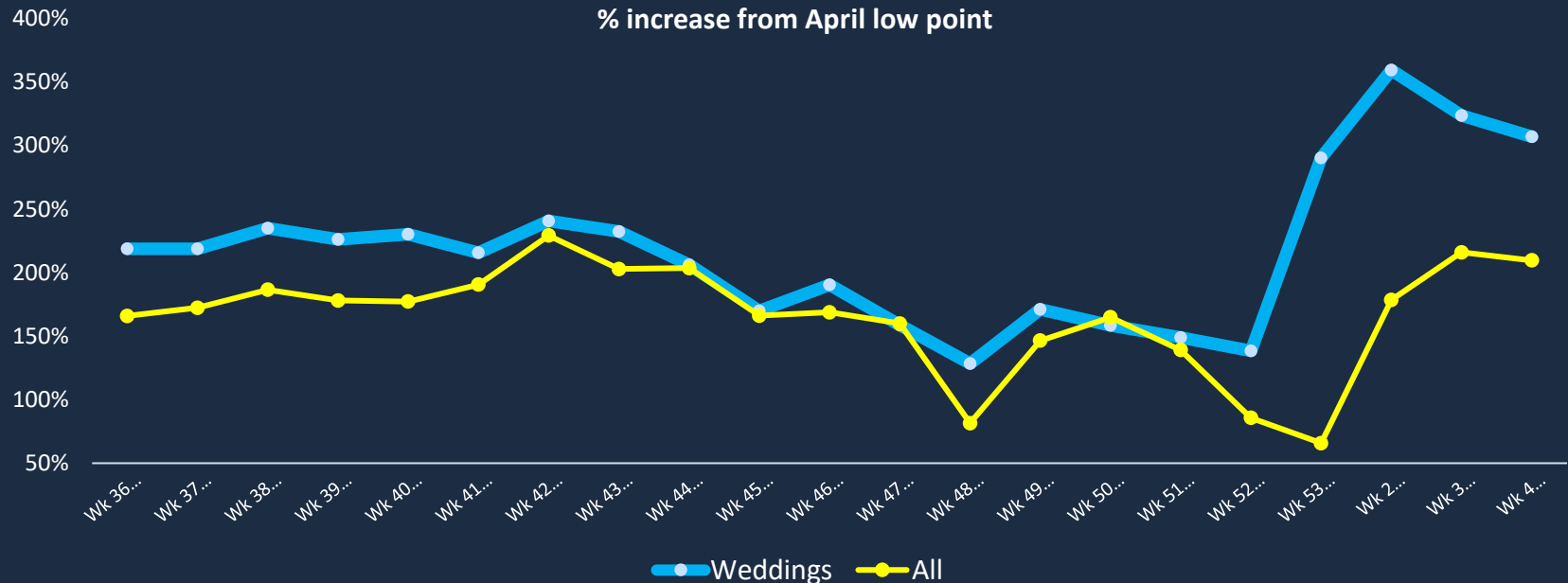
Trend: These trends continue to look similar to our analysis over the last few months. Social and leisure and education all continue to overperform.

Takeaway: The only real difference this month is that the association category has been jumping between 7% - 9% and showing more strength than it had been.

Wedding Trends

Trend: Here we see the percentage of wedding RFPs (blue) remains consistently higher than the rest of the market (yellow).

Takeaway: Overall, weddings have performed stronger and will come back faster than the general market. You'll notice the recent spike as we are in prime engagement and wedding venue sourcing season.



Key Takeaways



- January showed the highest RFP volume levels since the pandemic started
- US currently the best region for sourcing
- Conversion was higher than normal in January



- Continued shift to sourcing for second half of 2021 and 2022
- RFPs sourced for the near term dropped in the early weeks of February
- Largest markets median demand pace 42% for 2021 and 58% for 2022
- Brand scale shifts have been driven by changes in organization type mix
- Corporate still not increasing in share



- Rates dropped in January
- Down YoY for all arrival dates in January
- Lowest cost brand scales did the least discounting in January