

## MARKET UPDATE: FEBRUARY 2021

We left behind a 2020 that has forced us to rethink our daily lives, our work environment, and our industry. The beginning of 2021 reminds us a bit of the last 10 months, but we are seeing a light thanks to confinement, masks, and yes, the vaccine.

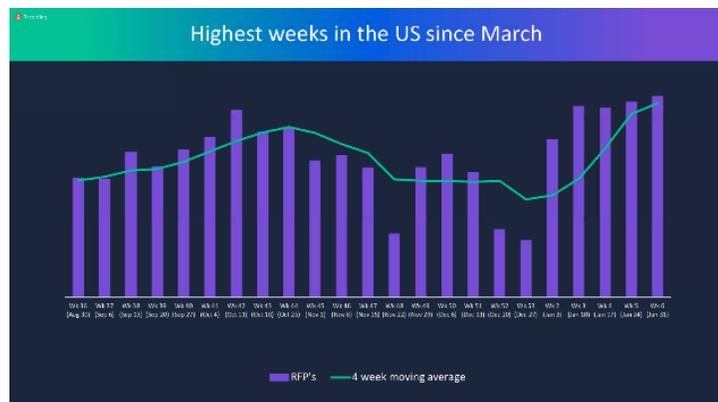
2021 is well on its way.

We have been anxiously waiting for the green light to resume our activities as in the recent past. We check every single survey, trend analysis, thought leaders' wise words. Well, we are not going to list all of them, but we thought to give you a taste of some relevant trends.

### Trends

On February 12th, Cvent presented "Group Business insights – February 2021." The data depicts a brighter picture:

- The month of January 2021 registered the highest number of RFPs since the start of the crisis, but the number seems to have plateaued over the last two weeks of January
- The number of "awarded" business was the highest since August 2020
- Planners are sourcing for the first half of 2022, and Q3 and Q4 2021. Cvent mentioned that there is a compression in the availability of space for Q1 and Q2 2022.
- The booking window is increasing from 150 days in the summer of 2020 to 220 days in January
- Cancellations are dropping and conversion rate is almost back to pre-crisis level.



Get into Cvent numbers by [clicking here](#).

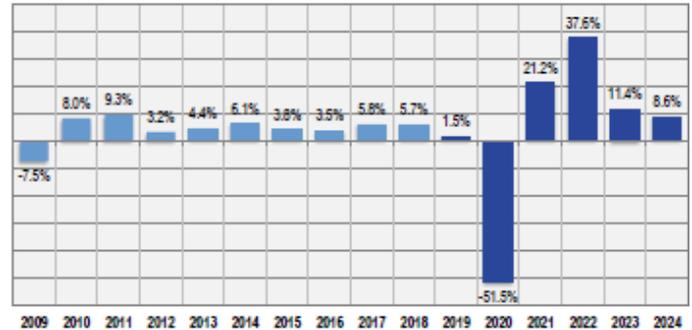
Global Business Travel Association (GBTA) released its annual BTI Outlook with a leading headline: "Full recovery expected by 2025", title worthy of a British tabloid! GBTA global survey outlines the losses and challenges of the transient business travel sector:

- Global GDP dropped by 4.4% in 2020
- Global trade declined by 11% in 2020
- Business travel had grown for 10 consecutive years with an average rate of 5.1%
- Covid-19 has impacted North America business travel sector: -79%

Amidst such horrific numbers, the annual BTI Outlook is showing a brighter future:

- 21% increase in business travel spending in 2021, concentrated in Q3 and Q4
- Further acceleration in business travel, including a significant pick-up in group meetings and international business travel in 2022
- 2023 projections remain well above historical average rates of growth of 4.6%. By the end of 2024, annual business travel spending is projected to reach \$1.4 trillion, nearly equating the 2019 pre-pandemic revenue peak of \$1.43 trillion.
- A full recovery to pre-pandemic levels is expected by 2025.

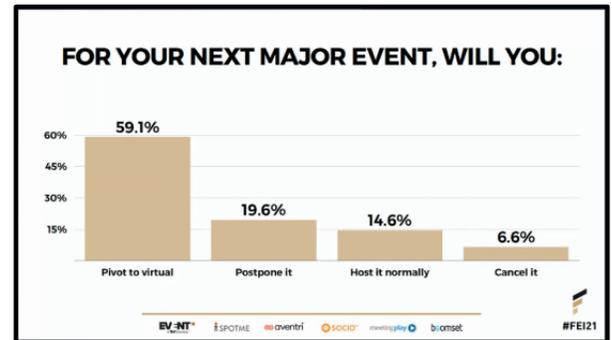
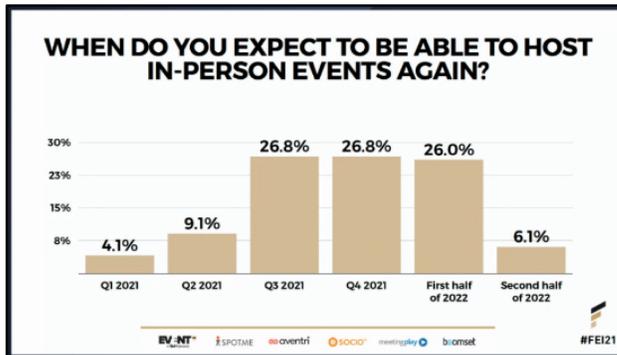
Global Business Travel Spending Growth: Trend & Forecast (2009-2024)



For a deep dive in BTI Outlook, [click here](#).

On Tuesday February 16, Julius Solaris, Editor-in-Chief of EventMB hosted *The Future of Event Industry 2021* and shared a recent survey of meeting planners:

- Over 27% expect F2F meetings to start from Q3 2021 onwards,
- A majority (70.5%) will continue to run hybrid meetings in the future and 69% will employ a digital strategy to maintain a virtual audience.



IHG surveyed employees in the USA, UK, and Australia and found that nearly 40% of U.S. employees said lack of business travel demotivates them. The survey pointed that 45% of all respondents shared that business travel improves their working mood and makes them more motivated, while 41% said business travel helps them work smarter. If travel motivates you, [click here](#) for a quick read.



An opinion: Stephanie Cheung, Director of Strategy & Insights, links the return of F2F meetings by [The Four](#) to their employees returning to their offices. If there is a direct correlation, large corporate tech events will start:

- In June for Amazon and Apple,
- In July of Facebook,
- And in September for Google.

## Industry events

We are all indeed anxious to go back on the road, meet F2F, and promote our destinations and venues. Industry events' organizers are anxious too, and they have announced:

- Incentive Live will be held in person April 5 to 7, in Tucson, AZ
- IRF Annual Education Invitational will take place in person in Florida June 2 to 5
- Cvent Connect will be hybrid on August 1 to 4, in Las Vegas
- Maritz Global Event is planned for August to regroup Collaborative, E4, and Envision in a hybrid format.

We have noted, as expected, that a few events were pushed back later in the year.

- HelmsBriscoe ABC to June 28-30 in Dallas, TX
- ibtm Americas to August 18-19 in Mexico City, Mexico

We are still counting on IMEX America to reopen the gates of the industry in November.



For the latest calendar of industry events, [click here](#).

## Decision makers

We recently interviewed our network of Global Events Visionary (GEV), a select group of decision makers and shakers from North America with international events. We check on them on a regular basis. When asked "when will you plan international in-person events?", we received a wide range of answers from this year in July in Boston (Leslie Zeck, Director of Meetings at AIADR) to September 2022 (Cathy Vijeh, Meetings Director, AHIMA).

Our informal GEV survey confirms that in-person meetings will be tested from Q3 2021 and slowly implemented over Q4 and 2022.

In the meantime, corporate meeting and incentive companies have up graded their services with the latest technology for virtual and hybrid meetings.

As we chat with executives, we were particularly interested by a solution proposed to a client by McVeigh Global Meetings & Events. Under the leadership of Jeff Gubermann, CEO, a normally large-scale meeting (800 guests) for a retail client was broken down into 20 smaller meetings. The management decided to create 20 small live events, all connected into a single virtual environment. It was the most effective way to achieve the clients' strategic goals. Necessity is the mother of invention (and creativity) and the top CMI have made good use of new technologies in no time.



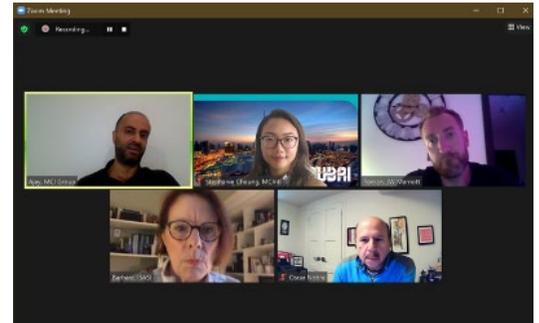
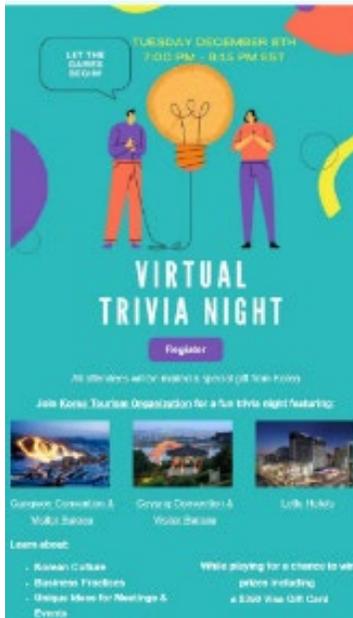
Just check out the top 25 CMI by [clicking here](#).

## MCIntl

In 2020, we pivoted like everyone.

With the team, we went from “do you see my screen” to moderating thought leadership webinars with North American executives and coordinating virtual engagement games (i.e. trivia night) to promote destinations.

We implemented with success virtual sales calls which provided unique opportunities to meet and discuss potential business with qualified executives. RFPs were generated for future association business.



As much as we cannot wait to attend trade events and conduct sales missions and road shows, we know that webinars, virtual sales calls will continue to be efficient sales promotion tools.

On that note, we are pleased to announce, we are launching our podcast “World Lab.” More information to come your way! Stay tuned!



Since March 2020, one of our major projects has been to requalify our active contacts as staff have changed, meeting rotation modified, and decision-making process adapted to the new reality. Our emphasis on research was recognized when ICCA awarded “Researcher of the Month” to Jennifer Nnamami, Creative Project Manager, in October.

We are in a marketplace which is still shifting. We must stay on top of every change, even minor, to remain effective and obtain results.

With the team, we have added to our service offerings over the past 10 months and developed new tools to keep our destinations top of mind with event executives while tracking decision makers and their potential business.

As the market evolves to a “new normal”, we are executing a mix of digital and F2F activities while concentrating on our main objective: bringing business!

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