

Conferencing and Events: Inc Impact of COVID-19 - UK - August 2020

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“COVID-19 has delivered a serious blow to the conferencing and events sector, with an initial and substantial loss to market value to be followed by a period of uncertainty and financial difficulty as attendance is held back by social distancing.”

– **Francesco Salau, B2B Analyst, 10 August 2020**

This report looks at the following areas:

- **The impact of COVID-19 on the conferencing and events market.**
- **How event organisers are responding to COVID-19.**
- **Challenges facing the conferencing and events market upon reopening.**
- **The uptake of virtual conferencing and its future in the market.**
- **How digital technology uptake will differ across the market's segments.**

The value of the UK conferencing and events market is estimated to fall by 74% to £11 billion in 2020, as the effects of COVID-19 suspended activity in the sector during its seasonal peak, leading to cancellation and rescheduling.

The ongoing nature of the pandemic has introduced uncertainty regarding the rescheduling of events, as organisers are forced to consider whether or not to continue with hosting events whilst ensuring adherence to social distancing. Ongoing public health and safety concerns and the substitution of cancelled events for virtual alternatives promise to permanently reshape the industry.

Consumers' reluctance towards being in public spaces, particularly as part of a crowd or audience, will present a difficult barrier for the sector to overcome following reopening. Rescheduled large events may still suffer from substantially lower attendance compared to pre-COVID-19 expectations. Event organisers will respond by shrinking the scale of events to keep costs in line with anticipated revenues.

Initially, digital tickets will be marketed as a cost-conscious alternative, particularly within the corporate event sector. The shift to teleconferencing platforms, such as Zoom, initiated by the pandemic will see virtual conferencing become a more popular alternative to business travel in the longer term.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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