

# 22

## The Future of the Events Industry

### In this chapter you will cover:

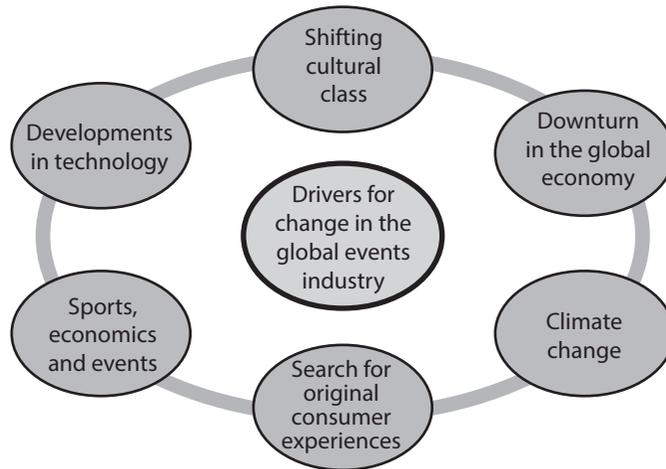
- Drivers for change in the global events industry
- Post-pandemic recovery
- Developments in technology
- Virtual events
- The transferable personal skills of an event manager
- Sustainability in the events industry

The aim of this chapter is to discuss the future of the events industry. The chapter explains how Covid-19, sustainability, globalisation, innovation and technology will impact greatly on the industry. The global events industry has been growing rapidly in the West in the last decade but the Asia Pacific economies, such as China and India, are rapidly catching up. In particular, the experience and knowledge economy is in the ascendant and therefore business events must be much more experience- and knowledge-oriented. Furthermore, the use of the internet, mobile technology and virtual applications will considerably affect the events industry. The internet will continue to shape conferences and seminars as delegates may no longer need to attend these events to gather information that is now available via the internet. With these future changes, the event professional will need to be adaptable and have greater transferable skills.

### Drivers for change in the global events industry

Covid-19 in 2020 and 2021 forced the events industry into lockdown with many scheduled events either being cancelled or rescheduled to later dates. It is an unprecedented time for the industry. As a result of the downturn in the economy, several organisations cut their budgets and reduced costs by laying off staff, cutting services and limiting business travel.

No one really knows what the events industry will look like in the post-Covid-19 world. With governments around the world changing the guidelines all the time and with the risk of future waves of the pandemic, it is increasingly difficult to see how things will actually pan out in the next few years. Even when physical events resume, the chances are that for a number of years attendees will be divided between those who are prepared and able to attend physical events and those who can only attend virtually. Therefore, hybrid is the future. The events industry will have to adapt to a new normal, where hybrid events will allow the industry to revive. Combining world-class venue facilities, audience engagement technology, expert teams and health and safety measures for all concerned could make successful hybrid events possible. But the ability to be flexible and react quickly to changing circumstances will be vital.



**Figure 22.1:** Drivers for future changes in the global events industry

The International Association of Exhibitions and Events (IAEE) carried out a study in 2016 to identify and predict future trends impacting the exhibition and events industry internationally. Table 22.1 summarises these trends based on the IAEE's findings (2016), along with those of Fullard (2021) and Shelly (2020).

**Table 22.1:** Future events impacting the exhibition and events industry

#### **Post-Covid-19: safety and security**

Safety and security will continue to be a concern for the industry in the post-Covid-19 world. This includes measures to keep all concerned safe and prevent the spread of outbreaks. Furthermore, natural disasters and human initiated events such as civil unrest and terrorist acts should be considered. An up-to-date crisis plan needs to be in place for each type of incident, including pre-event planning with the venue and local authorities. The plan needs to be regularly reviewed by the organisers. Appreciating the venue's plan is important and enhanced security initiatives should be considered.

#### **Industry and economic outlook**

The Covid-19 pandemic has had a drastic impact on the growth of the events industry. The economic outlook for the world seems bleak with many economies taking measures to tackle the spread of the disease and its prevention and future outbreaks.

**Demographic changes**

The demographics of major world economies continue to change and shape society, and shift topics of interest. Changing demographics will impact marketers in the exhibition and events industry. Gen X, Y and Z age groups have a level of technological sophistication, preference for media, software, messaging, and expectations regarding time/speed sensitivity different from older generations.

**Payment card changes**

The security aspects of the credit card industry to prevent fraud, account hacking and other types of abuse has increased costs for processing credit card payments. These costs will continue to increase over the next several years. The net payout to the exhibition organiser may be less than the current payout after factoring in these increased credit card processing costs. Organisers will need to review their credit card processing practices and pricing to manage the increased cost.

**6G and 7G technology**

Faster wireless services called 6G is already in place and there is developments of 7G & 8G availability in some countries. 6G wireless technology will mean faster speeds than 5G and will be able to deliver higher quality picture and sound as well as virtual reality to the handset. One of the key benefits of 5G technology reported for the industry is that it can penetrate the walls of convention centres and deliver full wireless service without having to wire the convention centre. Attendees will therefore have significantly increased access to wireless while organisers' costs will be reduced.

**Big data**

Big data is the collection of every bit of information that can be collected relevant to customers, the community and event. Once collected, the data has to be 'mined' with advanced analytical tools to understand issues and trends that may not have been visible or considered with the use of more traditional, analytical methods.

**Artificial intelligence and bots**

Artificial intelligence (AI) is specialist software that can model human behaviour and human decision-making processes. Speech bots are part of AI programs that can translate activities into the spoken human voice. For example, customer services for banks, airlines and tourist companies can have the bot handle the call. The events industry can look forward to using this technology to generate the same benefits as for other businesses. For example, bots could be used for pre-show marketing messages, pre-registration processing or exhibitor customer service.

**Internet of things**

The internet of things (IoT) can connect various devices and objects through microchips implanted in them. Each memory microchip (MEM) has a unique internet address so it can be connected via the internet. The IoT is an emerging technology which will have an impact on the economy in the long term and on how connectivity, interactivity and collaboration can be carried out directly without the need for an exhibition. The industry will need to track the use and applications of this technology alongside AI to understand the changes taking place in the market served by each exhibition or event. With this kind of understanding events managers will be able to provide relevant focus and programming to meet the changing needs of eventgoers.

**Data capture, recording and reporting**

With increased data capture capability from all types of sources, exhibition management will be challenged to develop an integrated data plan as part of its ongoing marketing activities. It will be important for show management to learn what data it needs to capture, how to interpret the data it captures, and how to turn that data into action steps as part of its total business operation and marketing plan.

**Smartphones and computer software**

The handsets and tablet will have the capability of handling high-speed 7G and 8G and delivering both VR and AR pictures along with high-quality sound and personal security – for example, iris scanning before access. The mobile lifestyle of each generation will be different and based upon their age and social reference groups. For example, one generation may use their smartphone for phone calls and to share pictures while another may not speak on the phone but use it for transmitting short texts and images that disappear after ten seconds. The new handsets could allow pre-show marketing, at-show demonstration, and on-site product tours and educational VR sessions.

**Virtual reality (VR)**

Virtual reality (VR) is developing fast and will continue to grow. Smartphones will provide upgraded 3D and VR capability within one or two generations. The events industry will be able to produce trade shows through VR programming, as part of the their marketing offer or as a stand-alone product. It will allow the promotion of existing shows and brand extensions or new products delivered in VR format.

**Augmented reality (AR)**

AR technology allows a digital file overlay onto a digital image. It will become a creative aspect of improved design and product marketing and enable the exhibitions and events industry to preview show or exhibitions sites. It will be used by the industry to show different aspects of physical elements of an exhibition site and what it would look like in reality when digital files of those elements are overlaid onto an image of the site in real time.

**Social media marketing**

The growth in social media platforms such as Google, Facebook, Twitter, LinkedIn and Pinterest illustrate the acceptance of targeted communication and more importantly community building. Each of these platforms embodies its own community with its own social structure.

**Year-round communities**

The growth of social media communities now enables shows and events to participate in communities as active 'members' on a year-round basis. As such, building year-round communities is a growing trend for shows and show management. The competitive need for year-round, exhibition-related communities is driven by social media and its 24/7 competitive interaction with target audiences vs a fixed-date trade show and its narrow interaction with its target audience.

**Experiential trade shows**

As the exhibitions and events industry evolves, and as advanced technologies and social media evolve, the art of person-to-person engagement and experience must