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Meetings Industry Trends Regional Update: Middle East Q2 2024

Executive Summary

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Middle East MICE Market: Opportunity and Transformation

Saudi Arabia's MICE industry is poised for significant growth, projected to surpass \$5 billion by 2031. This surge, fueled by a CAGR of 11.3%, highlights the region's blossoming potential as a MICE destination (Source: Coherence Market Insights).

But Saudi Arabia isn't alone. The entire Middle East MICE market is experiencing a period of rapid expansion, with Dubai already established as a prominent player.

Qatar's MICE market (US\$1.93 million in 2024) is expected to grow steadily (CAGR 6.5%), but geopolitical tensions remain a hurdle.

Bleisure travel booms. Business trips blend with leisure stays, extending visitor stays in the region, so hotels should find creative ways to capture that demand and generate ancillary revenues.

Despite the optimism, some industry voices express concerns the market might not be performing as well as initially expected, with luxury segments facing particular challenges.

This report delves deeper into the key trends driving the Middle East's MICE industry transformation, exploring the opportunities that lie ahead for this dynamic region.

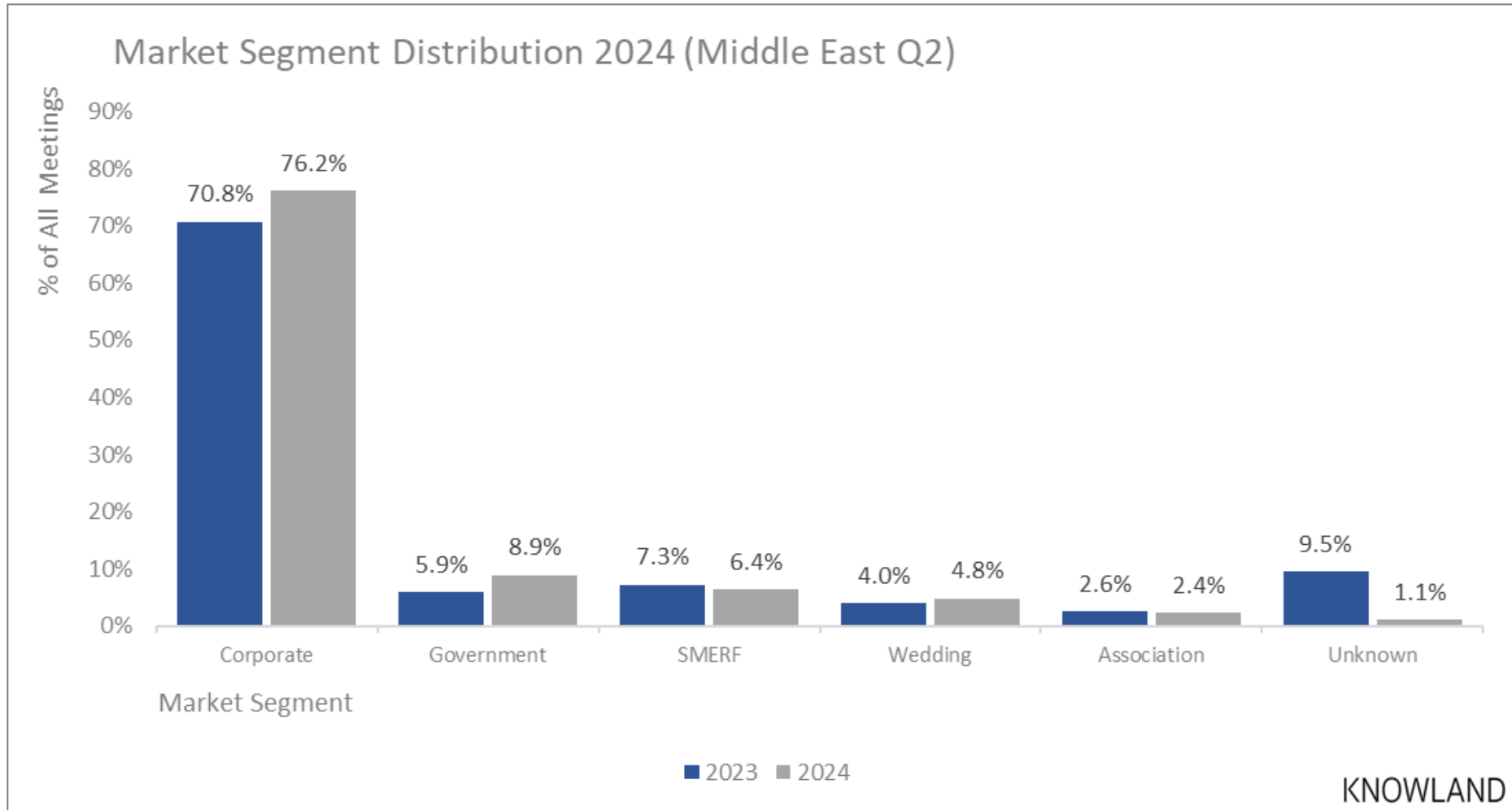
Knowland is here to help hoteliers lean into these trends with account-based sales intelligence that boosts productivity and maximizes total account revenue.

Key Revelations for Q2 2024

- **Market Segment Distribution:** The corporate segment continues to dominate MICE activity increasing to 76.2% of event activity in Q2 2024.
- **Top Industries:** Consulting (14%), Travel (13%) and Training/Education (10%) are the top MICE industries so far this year, each showing growth over the same period last year. Consulting jumped substantially from 9% to 14%.
- **Biggest Changes:** The Consulting segment made the most significant move from #2 to #1, while Travel dropped from a rank of #1 to #2.
- **Most Improved:** Staffing/Employment was the most improved industry segments over the same period in 2023, showing 98% change in event volume over Q2 2023. Construction and Automotive also showed improvement of 84% and 71%, respectively.

Market Segment Distribution (Q2 2024)

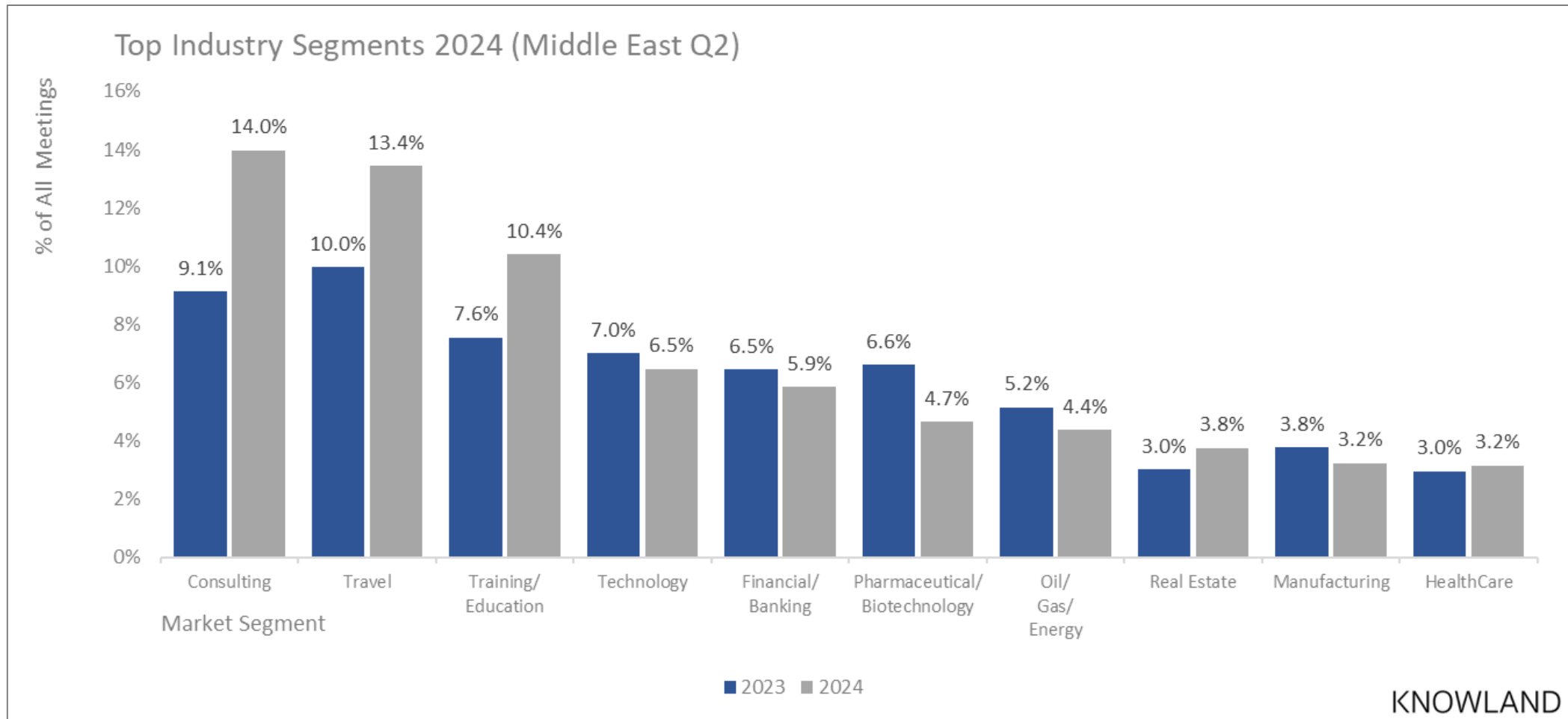
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Top Industry Segments (Q2 2024)

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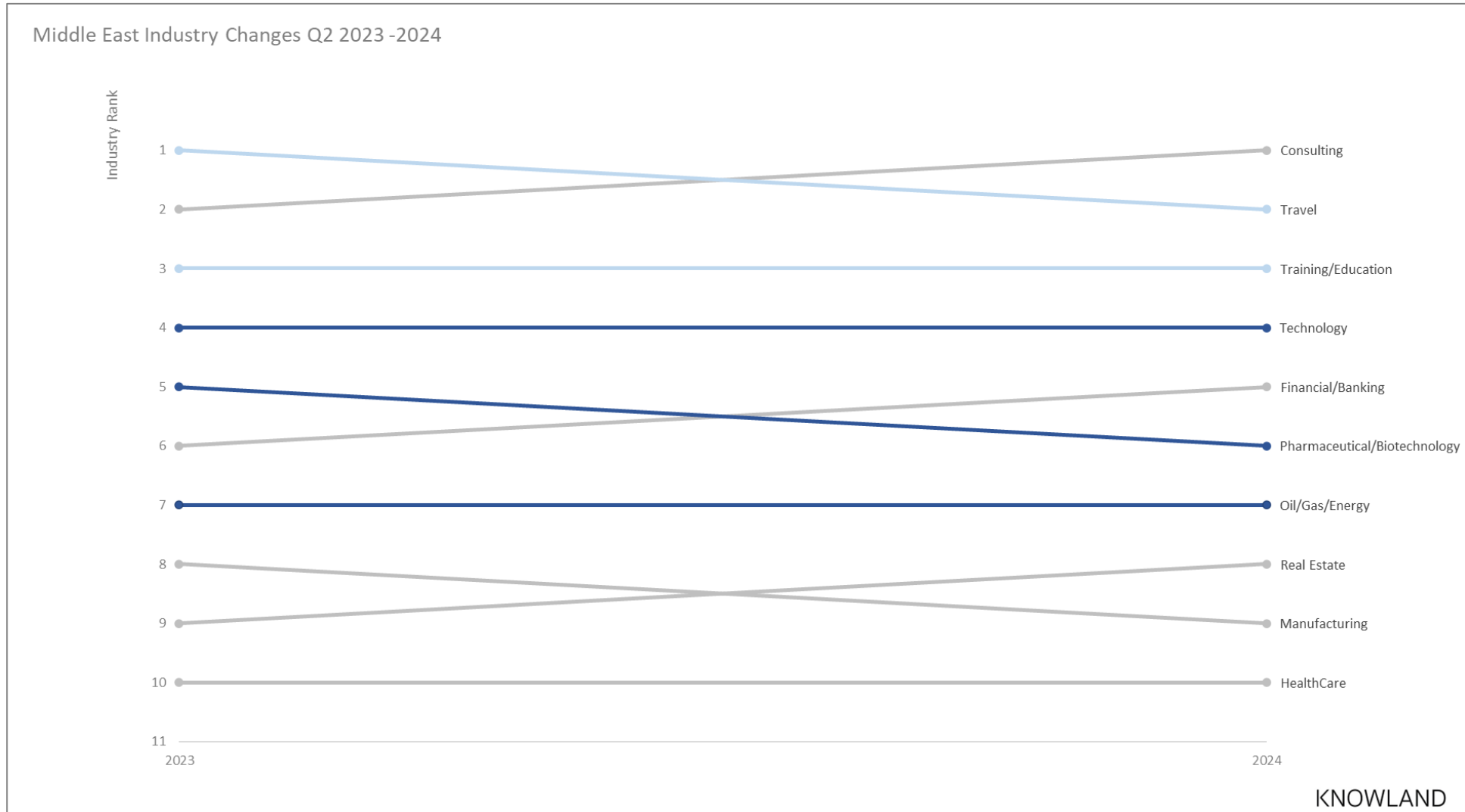


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Top Industry Changes 2023 v 2024 (Q2)

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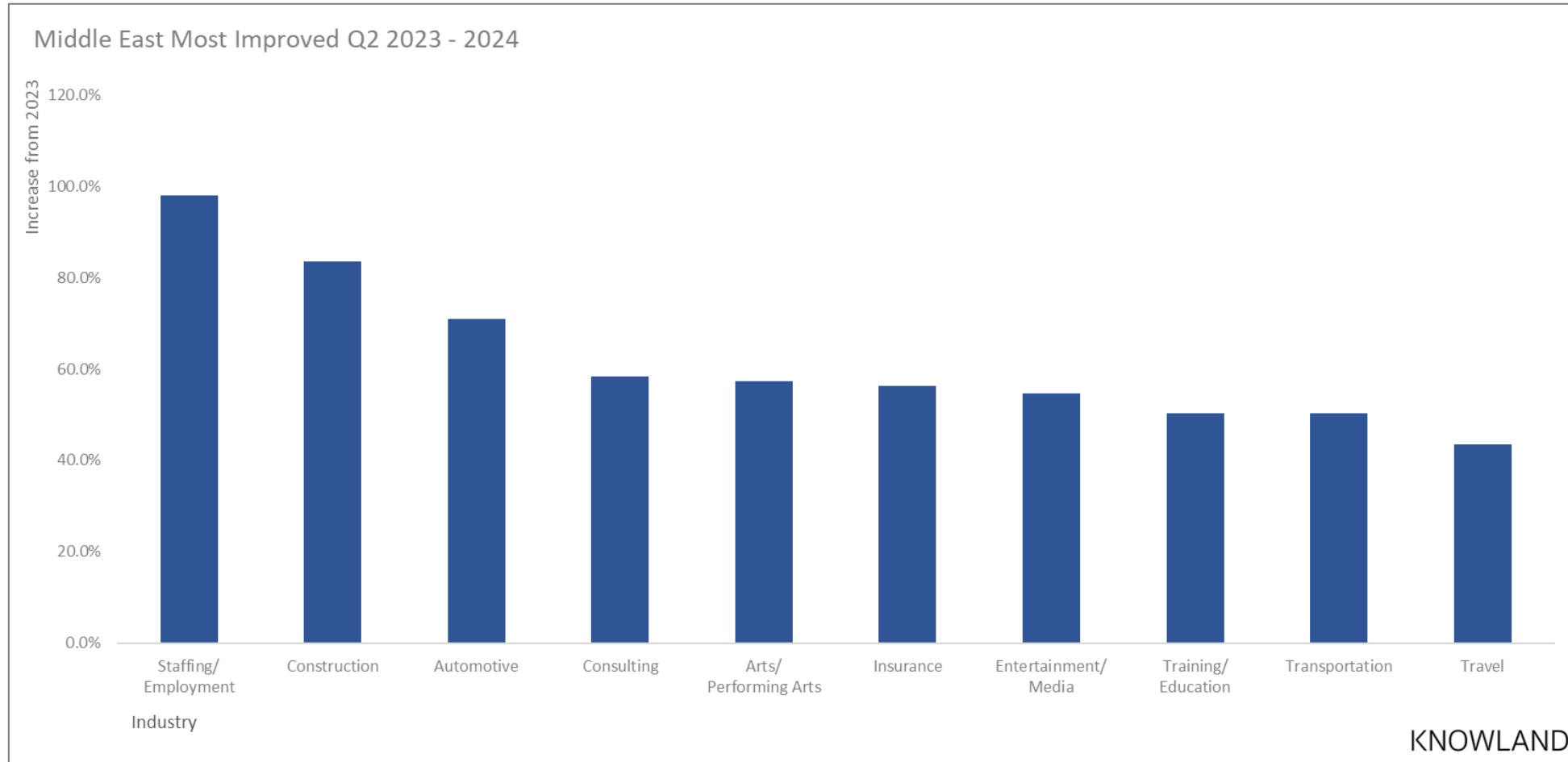


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Source: Knowland Platform as of 2024-jun-30. Data is for informational purposes only.

Most Improved Industry Segments 2023 v 2024 (Q2)

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A panoramic view of the Dubai skyline at sunset, featuring numerous skyscrapers and the Ferris wheel in the distance. The sky is a mix of orange and blue, and the water in the foreground is calm.

Learn about the Knowland Platform for more insights.

For more information visit:

- [Knowland Middle East MICE Market](#)
- [Request a Knowland Demo](#)

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