



Sep 10, 2019 13:00 GMT

CWT Meetings & Events Projects 8% Growth in 2020 Despite Gathering Headwinds

CWT M&E, the global meetings and events division of CWT, says the \$840 billion industry is poised for an 8% growth in 2020 despite looming geopolitical and economic headwinds, according to its [2020 Future Trends Report](#), published today.

The report notes the protracted trade war between the US and China is creating general uncertainty in the global business community heading into 2020. Adding to the anxiety is the future of Brexit and its cascading impact

on the European Union. Over in Asia, the protests in Hong Kong that started in June have put businesses on alert, as continued unrest in the city is bound to impact demand across the region. Growing concern over the impact of climate change is also increasingly clouding business sentiment.

Despite these issues, there are reasons to be upbeat, says Kurt Ekert, President and CEO at CWT.

“The need for live events is becoming more relevant than ever before,” Ekert said, with up to 30% of marketing budgets expected to be spent on live events in 2020. “Face-to-face meetings are critical to establishing connections between brands and their customers, and employees and their companies, especially during times of uncertainty. Knowing how to manage risks globally while putting together an authentic and measurable experience for all participants will be key for success in this space in the coming year and beyond.”

Digitalization

The Future Trends Report identifies key developments in the industry in 2020, including digitalization, with event websites being created at a rapid pace—up 52% year-over-year—as more customers utilize these sites to drive increased engagement. Mobile devices are also adding new functionality with apps that go beyond setting travel itineraries to allowing organizers to create a higher degree of personalization for attendees. CWT M&E estimates the number of event apps created since 2017 has jumped 83%, while the percentage of attendees downloading apps rose from 50% in 2017 to 74% year-to-date in 2019.

Demographics

This emphasis on digitalization is being driven by changing demographics as Millennials are poised to become the biggest group of business travelers globally from 2024 onwards. Right at their heels are the so-called centennials (born 1996 onwards), the first group that can claim to be digital natives as they have never known a world without the internet, smartphones and apps.

“This younger group of travelers is all about experience, authenticity and

participation,” said Derek Sharp, Senior Vice President and Managing Director, CWT Meetings & Events. “Not content to merely ‘attend’ events, Millennials and centennials use technology to actively ‘participate’ in the experience – pre-event, during the event, and post-event. Organizers are responding with innovations that put a premium on the ability to personalize experiences, coupled with ways of measuring the resulting engagement.”

Authenticity

When it comes to experiential events, including incentive travels, the report shows a move towards experiences that feel authentic, where travelers can immerse themselves in a destination like locals and not as high-end tourists. Hand-in-hand with this trend is the growing attraction of off the beaten track destinations versus the usual tier one cities.

This has raised some safety and security issues with 42% of travelers subjected to pre-travel risk assessments as part of the travel approval process, a 5% increase year-over-year.

Socially and environmentally responsible incentives also rank high for 2020, fueled by this next generation of participants who view climate change as an increasingly pressing issue, according to CWT M&E’s findings. These sustainable initiatives include replanting trees and other efforts to care for the environment – and leave a lasting legacy long after an event concludes.

Global Programs

As global meetings and events programs become more centralized, new technologies in the form of artificial intelligence and bots are transforming how these programs are managed across multiple regions and markets. Organizations are taking advantage of these innovative tools to derive more visibility and real-time data and feedback. As technology shrinks timelines and response times, the result is a streamlined process that ultimately leads to better adoption and a changing mindset around meetings.

Regional Forecast

The report also includes CWT M&E's regional projections around costs per attendee, average lead times, meeting duration, group size, and average spend on food & beverage in 2020.

[CWT Meetings & Events](#)

CWT Meetings & Events delivers 38,500 innovative, high-quality projects for customers every year – across all industry sectors, globally. Our creative know-how helps us deliver awe-inspiring events, and our logistics expertise guarantees professional meeting services, group travel, and compliance. We manage your strategic meetings management programs with one aim in mind – to maximize your return on investment.

CWT Meetings & Events is CWT's meeting & events division.

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CWT is a Business-to-Business-for-Employees (B2B4E) travel management platform. Companies and governments rely on us to keep their people connected – anywhere, anytime, anyhow – and across six continents, we provide their employees with innovative technology and an efficient, safe and secure travel experience. Every single day, we look after enough travelers to fill more than 100,000 hotel rooms, while our meetings and events division handles more than 100 events every 24 hours.

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