

The Economic Impact of In-Person Meetings and Events

Not only do large, in-person events spur human value and connection—but they also serve as a significant economic driver, injecting valuable spending dollars back into host communities and the U.S. economy.

Professional Meetings and Events: A Big Piece of the Pie

- **Professional Meetings and Events (PMEs) accounted for 42% of all business travel spending and 11% of all travel spending in the U.S. prior to the pandemic (2019)**
- The nearly \$130 billion in PME-related travel spending in the U.S. directly supported:
 - **800,000** American jobs
 - **\$42** billion in employee payroll
 - **\$19** billion in federal, state and local tax receipts

Pandemic Pains: The Profound Ripple Effect of Losses

- The COVID-19 pandemic has decimated PME—a sector that suffered even worse losses than the overall travel industry
- This once-powerful travel industry segment and major economic driver saw a staggering 76% decline in direct travel spending in 2020. In other words, spending was at just 24% of 2019 levels
- In comparison, overall travel spending in the U.S. (domestic and international) declined by 42%
- **\$97 billion in PME-related travel spending was lost in 2020 alone.** As a result of the reduced travel spending:
 - 640,000 American jobs were lost
 - \$29 billion in potential payroll receipts were lost
 - \$14 billion in potential travel-generated taxes were lost

A Long Road Ahead

- In 2021, the PME industry did not make the strides toward recovery that were anticipated as in-person events continued to face ongoing challenges including new COVID-19 variants, negative media coverage and ongoing uncertainty
- **PME-related travel spending remained at just 36% of 2019 levels, and total two-year losses (2020 and 2021) amounted to roughly \$180 billion**
- PMEs are expected to partially recover in 2022, but spending is still projected to remain at just 68% of 2019 levels
- **The sector is not expected to fully recover until at least 2024,** based on the latest U.S. Travel Forecast
- **A return to a thriving travel industry—and American economy—is dependent on the swift return of business travel, meetings and events**