February 23, 2015. The first report in a decade on the Australian business events sector confirms that it is a major driver of the Australian economy and has enormous potential for dramatic growth in the post-mining boom.

The report proves the value of the business events industry to Australia's prosperity. In the last financial year, 37 million people attended more than 412,000 business events held across in Australia, and provided 179,357 jobs.

The key figures released today show that business events:

* contributed $28 billion in direct expenditure
* value added $20.3 billion
* critically supported Australia's GDP with a total economic contribution of $23.1 billion over one year
* provide major benefit to regional areas with 178,000 regional events hosted

"The study titled, The Value of Business Events to Australia was commissioned by the Business Events Council of Australia, conducted by the global research firm EY and co-funded by the Australian Government, under the T-QUAL Grants Program and the Australian business events industry.

"The study shows that the huge number of people participating in business events is highly significant when compared to other major public events. For example, 37 million business event attendees equates to 8 times the attendance at Sydney 2000 Olympics Games, 25 Sydney VIVID festivals and 530 Australian Open tournaments.

The findings represent the first major research undertaken within the business events industry in 10 years.

Matthew Hingerty, Chairman of BECA, said the study provided compelling evidence of the direct and indirect impact on the Australian economy and will demonstrate why Governments and industry should continue to invest in the sector.

"Business events are an economic powerhouse – they foster trade, export, investment, diplomacy, education and knowledge transfer. They also generate employment, tax revenue and stimulate the visitor economy with their benefits spreading across both city and regional economies.

This study demonstrates the enormous reach of business events beyond their tourism contributions and reveals how business events support all industries to deliver their goals; acting as levers to do business, launch new ideas, identify trends, spread news of research breakthroughs, and equipping people to meet the challenges of change," Mr Hingerty said.

Minister for Trade and Investment, The Hon Andrew Robb AO MP said that business events are extremely important in promoting Australia to the world.

"The high-yield economic benefits of hosting business events are key contributors to the government's economic diplomacy agenda, and are highly effective vehicles for driving industry growth, which is in keeping with the government's trade and investment priority areas," Minister Robb said.

While the report reveals the strength of the business events industry in Australia, on an international level, Australia has slipped in its rankings from 13th in 2012 to 16th in 2013, in the latest International Congress and Convention Association (ICCA) rankings. ICCA measures the frequency of rotating association meetings taking place in 90 countries around the world.

"The report gives strong evidence of the power of our industry, however, on a world stage, we are losing market share. We believe that business events sector is the 'sleeping giant' of the Australian economy. With an end to the mining boom and the decline in manufacturing, the sector has the ability to be a leading force for Australia's future prosperity.

"This study will enable the business events sector to prove its dimension, influence and potential and provide a compelling picture of the power of business events.

"However, the business events industry and governments must work together to leverage this great opportunity before us," said Mr Hingerty.

The full report The Value of Business Events to Australia is available at http://www.businesseventscouncil.org.au

Notes

The study defines the business events industry as any public or private activity of a minimum of 15 people with a common interest of vocation, held in a specific venue(s) and hosted by an organisation(s). Business events includes meetings and conventions, exhibitions and incentives.

The scope of this study included events with at least 100 delegates/visitors and exhibitions over 500m2. In order to facilitate comparison with the previous National Business Events Study (NBES), the report uses data from existing research in Queensland to estimate the number of business events with between 15 and 100 delegates.

The Business Events Council of Australia (BECA) was formed in 1994 as a peak industry body. BECA provides an umbrella structure for the key industry associations operating in the Australian business events sector.

The members of BECA are: The Association of Australian Convention Bureaux (AACB), Australian Convention Centres Group (ACCG), Exhibition and Event Association of Australasia (EEAA), International Congress & Convention Association (ICCA) - Australian Chapter, Meetings & Events Australia (MEA) and The Professional Conference Organisers Association (PCOA).

The report was launched at Business Events Week 2015. Organised by the Melbourne Convention Bureau, it is a week-long program of activities designed to showcase the value of business events to the nation.

During Business Events Week, the benefits of the industry are promoted to the community; economic wealth generation, job creation and trade and export opportunities, driving leisure tourism and creating lasting legacies for the knowledge and business sectors.