European event and exhibition management market

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Interviewee

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1. Post-COVID Dynamics and the Rise of Hybrid Events

Question:
How do you see the evolution of events post-COVID? Is it comparable to the shift we've seen with office work moving towards hybrid models?

Answer:
There is a strong parallel. People have returned to travelling, visiting clients, and attending events in person, but the industry has firmly moved into a hybrid model.

Physical events still take place and continue to attract significant attention, albeit slightly less than before the pandemic. What has changed is that these flagship events are now often accompanied by virtual formats — such as online panels, webinars, or innovation showcases — either in the run-up to the main event or during the periods between recurring events.

This is particularly relevant for trade fairs operating on annual or multi-year cycles. Virtual formats help keep stakeholders engaged between physical editions. Purely virtual substitutes exist, but they are not relevant at scale for the wider events industry. Human interaction and in-person meetings remain highly valued, even though some demand has shifted permanently towards hybrid formats.

2. Internationalisation Across the Event Value Chain

Question:
How internationalised are companies across the event value chain? Are venue operators more constrained geographically than event managers or logistics providers?

Answer:
Yes, the degree of internationalisation differs significantly by segment.

Venue operators remain highly fragmented geographically. They are tied to specific locations, often through long-term concession agreements with municipalities that own the venues. These arrangements frequently involve local political stakeholders, which makes international replication difficult.

Event logistics providers tend to be more international by nature. Equipment and materials are routinely transported across borders, and larger players operate multinational networks supported by local subsidiaries or partners handling last-mile delivery.

Event organisers sit somewhere in between. In some cases, intellectual property — such as a trade fair concept or event format — can be replicated internationally if there is sufficient demand. However, overall, the sector remains fragmented.

3. M&A as a Route to International Expansion

Question:
Is strategic M&A a common route for international expansion across the sector?

Answer:
Yes. Strategic M&A is typically the most effective way to internationalise, particularly for venue operators and event organisers. Organic entry is often difficult due to regulatory barriers, local relationships, and long-term contracts. Acquiring an existing platform or asset is usually the most viable route to scale across geographies.

4. B2B vs B2C Event Models

Question:
Is there a difference between corporate (B2B) event managers and consumer-focused (B2C) event managers when it comes to scalability and internationalisation?

Answer:
Although it may appear that consumer brands travel more easily across borders, in practice this remains the exception.

Most international consumer event platforms have been built through buy-and-build strategies rather than organic brand replication. The majority of festivals remain highly localised, with strong regional identities. Geographic specialisation is common, such as beach festivals in Southern Europe or electronic music events in Northern Europe.

5. Brand Equity and Global Replication

Question:
Does successful international replication mainly depend on brand strength?

Answer:
Yes. Brand equity is critical. Building a globally recognised brand requires substantial investment and time. Outside of a few niches — such as gaming or esports — brand awareness does not transfer easily across borders. Strong brand equity acts as a moat that is difficult to replicate internationally.

6. Private Equity Buy-and-Build Examples

Question:
Are there notable private equity examples of buy-and-build strategies in this sector?

Answer:
Yes. Several platforms have been built through buy-and-build strategies backed by private equity. These include event management groups and trade fair organisers that have consolidated fragmented markets through acquisitions. Such platforms are important reference cases when analysing consolidation dynamics in the sector.

7. Economics of Event Managers vs Logistics Providers

Question:
At a high level, how do the economics of event managers compare with those of logistics providers?

Answer:
Event managers typically operate with very high gross margins, often 70% or higher. Visitor-related revenues can reach gross margins of up to 90%, as incremental costs are relatively low once the event is organised.

Revenue streams are diversified across ticket sales, sponsorships, food and beverage, and ancillary services such as accommodation or travel packages. Food and beverage is a particularly strong margin contributor, while merchandise is usually less material.

EBITDA margins for event managers can reach the low-20% range but are more commonly in the mid-teens.

Logistics providers operate on much tighter margins. EBITDA margins are generally in the low-to-mid teens, and for less efficient players even single-digit. This reflects the asset-heavy nature of the business.

8. CAPEX Intensity in Event Logistics

Question:
How important is CAPEX for logistics providers?

Answer:
CAPEX is significant. Logistics providers require warehouses, storage facilities, fleets, and specialised equipment. Materials are often stored for long periods, transported, assembled, dismantled, and returned. While some providers outsource parts of the delivery, most retain asset ownership to ensure flexibility, making the business capital-intensive.

9. Supplier Relationships and Contract Structures

Question:
How do supplier relationships typically work between venue operators, event organisers, and logistics providers?

Answer:
Exhibitors often rely on logistics partners they already use elsewhere in their supply chain. At the same time, event organisers frequently recommend preferred logistics partners, sometimes under exclusive arrangements or preferential pricing, and occasionally with referral fees.

Being closely aligned with an event organiser can therefore be highly attractive for logistics providers, as it creates recurring revenue streams.

10. Market Drivers and Outlook

Question:
What are the main positive and negative drivers for the sector over the coming years?

Answer:
The overall outlook is positive, with expected mid-single-digit growth. Core European markets remain key contributors, reflecting their industrial and economic strength. Europe continues to host globally important trade fairs across sectors such as automotive, chemicals, and mechanical engineering.

On the risk side, advances in technologies such as augmented and virtual reality may gradually reduce the need for physical interaction over a five-to-ten-year horizon. However, no material impact is expected in the next three to five years.