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**BRIEFING NOTE**

**Event Economy Tracker – Q1 2O23**

**Price Per Head increases 14.7%**

* Price Per Head for meetings and events up 14.7%, which is above current inflation
* January and February were slower months, with Q1 ‘saved’ by a strong March
* Lead times set to remain short
* Meetings and event business broadly in line with 2019
* Delegate sizes have dropped, but there are more meetings and events
* Data supplied by Venue Performance
* [Download the Event Economy Tracker – Q1 2023 here](https://the-business-of-events.com/tboe-event-economy-tracker-q1-2023-2/)

The meetings and events industry in the UK has experienced a rise in the Price Per Head by 14.7% in Q1 of 2023, marginally exceeding inflation, according to the [Event Economy Tracker by The Business of Events](https://the-business-of-events.com/tboe-event-economy-tracker-q1-2023-2/). This increase indicates that despite the challenges posed by the pandemic, the industry has been able to maintain its value proposition for attendees.

However, the data by Venue Performance shows Q1 of 2023 was slow, with January and February witnessing a slowdown in business. The quarter was ‘saved’ by March which, anecdotally, saw a boost due to a combination of end-of-year budgets and greater optimism in the economy after it avoided recession, albeit narrowly.

Looking ahead to Q2 of 2023, it is forecast to be a tricky period for the industry. The impact of Easter and three Bank Holidays in May is expected to affect the number of bookings for events. This highlights the continued uncertainty in the industry and the need for event planners to remain flexible and adaptive to changes in the market.

Meetings are more prevalent than conferences in the industry, with meetings generally being considered one-day events in which the group engages with themselves, while a conference is defined as an event with staging and speakers addressing an audience. This suggests that attendees are more comfortable with smaller, more intimate events rather than larger-scale conferences. Data shows that delegation sizes have reduced and now sit at 74 people on average.

Despite the challenges faced by the industry, it is now sitting at levels similar to 2019, which is a drop from the unsustainable spike seen in 2022, itself attributed to pent-up demand in the wake of the Covid-19 pandemic.

It is important to note that Q4 2019 was unusually high before the pandemic took hold, which somewhat skews the annual figures. This indicates that the industry is still recovering from the impact of the pandemic.

Short lead times remain a trend in the industry. In Q1 2023, the average lead time was 64 days, which was slightly higher than Q1 2022, where the average lead time was 54 days. However, Q4 2022 saw a higher average lead time of 87 days, although this figure will be somewhat skewed by Christmas parties and other such seasonal events. This highlights the importance of event planners being able to adapt to short lead times and be flexible in their planning.

Martin Fullard, Director, News & Content, The Business of Events said: “The data revealed by Venue Performance for Q1 indicates that there broadly remains a strong appetite for conferences and meetings in the UK, and that we are seeing the market return to more sustainable levels after the heights seen in 2022.

“However, Price Per Head has increased, exceeding inflation, as the cost of living continues to bite, forcing the supply chain to pass costs on to event planners. The upcoming months will prove another big test for the industry’s resilience.”

Peter Heath, Managing Director, Venue Performance: “We’re clearly seeing the beginning of a return to normal cycles and a rhythm that the sector has been lacking. For long periods the industry has been lurching from famine to feast, so a return to normal is not only expected but probably welcomed.”

[**Download your free copy of the Q1 Event Economy Tracker here**](https://the-business-of-events.com/tboe-event-economy-tracker-q1-2023-2/)**.**

**About The Business of Events**

The Business of Events is an independent Think Tank run by brand communications agency [Davies Tanner](https://daviestanner.com/).

To register your interest in policy, report ideas, or editorial opportunities please contact Martin Fullard, Associate Director, News & Content, on martin@the-business-of-events.com

To enquire about partnership opportunities or to request a copy of the 2023 Prospectus, contact Rachael Boraston, Head of Partnerships, on rachael@the-business-of-events.com

**About Venue Performance**

Venue Performance is the Unified Data Model for benchmarking, market analysis and performance insights for the meetings and events industry.

For more information on how you can use the data provided by Venue Performance, contact:

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