

## BRIEFING NOTE

# TBOE Events Economy Tracker Q4 2023: budgets remain tight but in-person appetite remains

- Revenue Per Delegate sees fractional dip but broadly on par with Q3
- Lead times increase but unlikely to be permanent trend
- Average delegate size for 2023 was 59, down on 2022

In Q4 2023, the conference and meetings industry continued its upward trajectory, culminating in the highest number of events held in November, according to the latest Events Economy Tracker Report by The Business of Events, which uses data by Venue Performance.

Typically, December experiences a decline in business activity, as corporate events are primarily concentrated in the first two weeks of the month. Forward bookings also tapered off in December, indicating a trend toward shorter lead times despite a slight increase in Q4.

November 2023 set a new record with 31 confirmed events across UK venues, predominantly comprising meetings followed by larger conferences. This pattern mirrors that of 2022, with meetings consistently outnumbering conferences by more than two to one throughout the year. Banquets and Christmas parties saw a modest increase in Q4, aligning with seasonal expectations.

**Revenue Per Delegate:** Revenue Per Delegate, encompassing venue hire charges, F&B, and other expenses like AV hire, reached £109.50 in Q4, a slight increase from Q3 but notably lower than Q2's peak at £137.85. This stabilization hints at sustained business levels as costs plateau. The annual average Revenue Per Delegate for 2023 was £117.57, marking a 12.19% rise from 2022. Inflation, particularly in food costs, remains a significant contributor to this increase.

**Lead Times:** Lead times for event bookings lengthened in Q4 2023, with conferences and meetings averaging 95 days compared to 72 days in Q3. Short

lead times persist as a broader industry trend, though still longer than pre-pandemic levels. Venues have acknowledged that they don't expect to see the increase as a change in trends, but rather an anomaly. Short lead time persists as a challenge for the sector.

**Number of Delegates:** The average delegate attendance in Q4 2023 was 69, up from 36 in Q3, resulting in a yearly average of 59 delegates per event. This figure reflects a 37% decrease from 2022, indicating a trend toward smaller events despite a higher Revenue Per Delegate. This reduction in delegate numbers suggests event planners are balancing increased costs by hosting fewer attendees. Overall, while challenges like inflation persist, the industry continues to adapt, evidenced by shifting booking patterns and attendee sizes.

Data provided by Venue Performance from a sample of 250 venues.

Mark Taylor, Chief Executive, QEII Centre: "Our experience reinforces this upward trend; 2023 was our third best trading year, generating 15.6% higher revenue than 2022. In fact, September was the highest revenue-generating month in our history. Catering and AV are thriving, and 2024 is expected to be our best trading year ever by circa 7%."

Natalie Boon, Marketing Manager, IET Venues: "We're thrilled to see continued growth across our venues despite continued industry-wide challenges. "IET London: Savoy Place outperformed industry average and achieved its highest Revenue Per Delegate (RPD) in Q4 2023, bucking the slight dip noted for other venues. "IET Birmingham: Austin Court followed the industry trend; outperforming and increasing RPD quarter on quarter in 2022/2023, and dipping slightly in Q4 2023 – but not to below Q2 levels."

Danielle Bounds, Sales Director, ICC Wales: "I don't think we can read too much into the slight increase in lead times for Q4 in 2023 and our experience here at ICC Wales is that short-lead times and even last-minute event bookings remain a deep concern for the industry. At the start of last year, we would have hoped that by now, lead times may return to something like pre-pandemic levels but this is far from the reality".

**ENDS**

## **About The Business of Events**

The Business of Events is an independent Think Tank run by brand communications agency [Davies Tanner](#).

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](mailto:martin@the-business-of-events.com)