

PARIS: MIXED IMPACT OF THE OLYMPIC GAMES ON THE MICE MARKET



The impact of the Paris 2024 Olympic Games on the MICE market was noticeable as early as June. The proportion of summer residential seminars and evening events decreased, with 32% in June 2024 compared to 28% in June 2023, and 33% in July 2024 vs. 29% in June 2023 for summer residential seminars; 12% in June 2024 vs. 28% in June 2023, and 10% in July 2024 vs. 18% in July 2023 for summer evening events.

Companies planned their events earlier due to the Olympic Games. Between June and October, there was also a trend of avoiding Paris and its surrounding region in favor of other regions.

The Paris MICE market is anticipating a comeback with a significant increase in evening events being organized at the beginning of the school year. In September 2024, there were 16% of reservations, compared to 12% in September 2023. Similarly, in October 2024, 14% of reservations, compared to 12% in October 2023. These statistics are based on forecasts as of July 31, 2024, for September and October. These events will allow teams to come together in an informal setting after a long period of remote work.

The second half of 2024 appears promising for the MICE sector, with various opportunities available. However, delays in confirmations are being experienced due to the political climate in France, and it is essential to stay cautious about the issue. When the need for cost-saving arises, MICE is often the first budget to be cut by companies.

The Paris 2024 Olympic Games were a success, and their positive impact will be evident in the coming weeks. This impact is expected to be felt towards the end of 2024, positively affecting the demand for MICE in 2025. It's important to monitor the situation closely, considering the French political climate and the global political situation, as they often impact business investment.

The outlook for a recovery in early October looks promising, with significant demand already anticipated for 2025. This is especially true for scheduling international business conventions postponed to 2025.

As remote learning becomes more commonplace and there is a growing need to foster connections among employees, the MICE market is solidifying its strategic importance within companies. Procurement departments are now paying close attention to this category to manage these expenses better. **While the MICE market aims to mature and advance, it operates in a dynamic environment.** It is affected by external factors such as budgetary constraints, the appeal of sustainable events weighed against their perceived high cost, and the impact of the Olympic Games.

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