Not only do large, in-person events spur human value and connection—but they also serve as a significant economic driver, injecting valuable spending dollars back into host communities and the U.S. economy.

**Professional Meetings and Events: A Big Piece of the Pie**

- Professional Meetings and Events (PMEs) accounted for 42% of all business travel spending and 11% of all travel spending in the U.S. prior to the pandemic (2019)
- The nearly $130 billion in PME-related travel spending in the U.S. directly supported:
  - 800,000 American jobs
  - $42 billion in employee payroll
  - $19 billion in federal, state and local tax receipts

**Pandemic Pains: The Profound Ripple Effect of Losses**

- The COVID-19 pandemic has decimated PMEs—a sector that suffered even worse losses than the overall travel industry
- This once-powerful travel industry segment and major economic driver saw a staggering 76% decline in direct travel spending in 2020. In other words, spending was at just 24% of 2019 levels
- In comparison, overall travel spending in the U.S. (domestic and international) declined by 42%
- $97 billion in PME-related travel spending was lost in 2020 alone. As a result of the reduced travel spending:
  - 640,000 American jobs were lost
  - $29 billion in potential payroll receipts were lost
  - $14 billion in potential travel-generated taxes were lost

**A Long Road Ahead**

- In 2021, the PME industry did not make the strides toward recovery that were anticipated as in-person events continued to face ongoing challenges including new COVID-19 variants, negative media coverage and ongoing uncertainty
- PME-related travel spending remained at just 36% of 2019 levels, and total two-year losses (2020 and 2021) amounted to roughly $180 billion
- PMEs are expected to partially recover in 2022, but spending is still projected to remain at just 68% of 2019 levels
- The sector is not expected to fully recover until at least 2024, based on the latest U.S. Travel Forecast
- A return to a thriving travel industry—and American economy—is dependent on the swift return of business travel, meetings and events