

Learn about the Event Planning Industry and find information on how to open your own event planning business. Don't forget you can receive free or low-cost training and free professional business advice, from [your local Small Business Development Center!](#)

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Event Planning Industry COVID-19 Resources

In response to the global COVID-19 pandemic, shelter-in-place orders and physical distancing measures have affected many businesses. Here is a look at the impact to the event planning industry. COVID-19 has had a major impact on the events industry as social distancing and stay at home orders have imposed limitations on event capacity and etiquette. Adapting to the changing conditions has been a different experience for corporate event planners vs. party and wedding planners.

Corporate events have largely experienced cancellations, postponements, and adaptations due to travel restrictions. With emerging technology, many event planners have found success through virtual event management. As planners hone their digital skills, they are

experiencing only a [mild impact on employment](#) according to a survey by Professional Convention Management Association.

Parties and weddings have also experienced cancellations and postponements due to travel, venue closures, and event capacity restrictions. Thus, the “[Zoom Wedding](#)” was born. Even as establishments reopen or loosen existing restrictions, people may experience reservations about attending large gatherings. The Knot predicts a long-term [impact on future weddings](#). Guest lists will likely be shorter, more outdoor weddings may take place, and even live streaming may make an appearance to accommodate at-risk guests. Here are additional COVID-19 business resources specific to this industry:

- [SBDCNet COVID-19 Small Business Resources](#)
- [SBDCNet COVID-19 Industry Resources](#)
- [Events Industry Council: COVID-19 Resources](#)
- [The Knot Official Guidebook for COVID-19 Wedding Help](#)
- [PCMA: COVID-19 Resources & Insights for the Business Events Industry](#)
- [COVID-19 \(Coronavirus\) Resources for Event Organizers](#)
- [Event Planning and COVID-19: Questions and Answers | CDC](#)
- [accend-i COVID-19 resources for conference and event planners](#)
- [Coronavirus Resource: Meeting & Event Industry](#)

Event Planning Industry Overview & Trends

NAICS Codes: 812990, 561920; SIC Codes: 7389, 7299

This trade show and event planning services industry summary is from [First Research](#) which

also sells a full version of this report.

- “Companies in this industry organize, manage, operate, and promote trade shows, conventions, conferences, and meetings. Major companies include Freeman and Viad (both based in the US), along with ITE Group, Reed Exhibitions, and UBM (all based in the UK), and GL events (France).
- As businesses expand internationally, trade shows and corporate events are attracting attendees from around the world. Emerging markets continue to drive global growth. The largest exhibitions market in the world is the US, followed by China, according to AMR International. Event organizers seeking new global growth opportunities should consider Singapore, Thailand, Malaysia, Vietnam, Macau, and the Philippines.
- The US trade show and event planning industry includes about 5,100 establishments (single-location companies or units of multi-location companies) with combined annual revenue of about \$15 billion. Organizers of performing arts and sports events are not included in this industry.
- COMPETITIVE LANDSCAPE: Demand is driven by overall economic activity and corporate profits. The profitability of individual companies depends on managing costs, marketing shows effectively, and retaining key staff members. Large companies have advantages of multiple locations and economies of scale in negotiating labor, transportation, and supply contracts. Small companies compete successfully by delivering superior customer service that drives repeat business. The US industry is fragmented: the top 50 companies generate slightly less than 50% of revenue.”

A variety of trade associations and publications provide additional information on the Event Planning Industry, including:

- [Some kids birthday parties costs as much as weddings](#)
- [2020 WeddingWire Newlywed Report](#)
- [Wedding Industry Statistics and Honeymoon Facts & Figures](#)
- [Event Statistics and What They Mean for Your Business](#)
- [Meetings & Group Event Trends in 2020](#)

Party Planning Customer Demographics

Major customer segments for party and event planners are reported by IBISWorld, which offers full versions of the reports for purchase [here](#).

- Estimated revenue for the party and event planning industry in 2020 was \$4.9 billion.
- The key markets identified include: households (47.3%), businesses (45.2%), and other segments (7.5%). There is a seasonal element to some personal and corporate events.
- Households with higher disposable incomes hire event and party planners to organize milestone events. Included in these are weddings, with the highest demand for these being in Spring and Summer. Over the years, children's birthday parties have become large scale events with large budgets.

- Businesses hire party and event planners to organize corporate events including parties, dinners, and promotional events. Corporate events typically center around employee recognition or branding opportunities and typically generate larger profits as they tend to be upscale with a greater number of guests and dollar spend per guest. Given the strong economic climate, corporations spent more on events over the past five years contributing to increase in industry revenue.
- Other segments include government agencies, schools, and nonprofits.

Event Planning Startup Costs

[Event and Party Planner Business](#) startup costs from Entrepreneur Magazine

- “Startup Costs: \$2,000 – \$10,000
- Home Based: Can be operated from home
- Part Time: Can be operated part-time
- Franchises Available? Yes”

Find additional event planning business startup costs information through the following resources:

- [The Cost of the Equipment Needed for an Event Planning Business](#)
- [How to Start a Wedding and Event Planning Business](#)
- [How to Start a Wedding Planning Business: A Step-By-Step Guide](#)

Event Planning Business Plans

- [Event Planning Business Plan](#)
- [Corporate Event Planner Business Plan](#)
- [Event Planner Business Plan](#)
- [Wedding Planner Business Plan](#)
- [How to Write an Event Planning Business Plan](#)

Event Planning Business Associations

Trade associations often are excellent sources of information on an industry. Here are some relevant event planning associations:

- [National Association for Catering & Events \(NACE\)](#)
- [American Association of Certified Wedding Planners \(AACWP\)](#)
- [Events Industry Council \(EIC\)](#)
- [Meeting Professionals International \(MPI\)](#)

Event Planning Business Regulations

Although there is no industry-specific regulation requirement for event planners, it is important to ensure events are compliant with local laws and regulations such as alcohol licensing, capacity limitations, fire and safety, food handling safety, and smoking regulations. Check with your state and municipality for rules and regulations that may impact business operations in your area. Some voluntary certifications are available for corporate and social event planners through industry associations:

- [Certified Meetings Professional](#)
- [Wedding Planner Certification](#)
- [Virtual Event & Meeting Management Certificate](#)

- [Certified Special Events Professional](#)

Event Planning Publications

- [Event Industry News](#)
- [BizBash](#)
- [Special Events](#)
- [Successful Meetings](#)
- [Meetings Net](#)
- [Brides Magazine](#)
- [The Knot](#)

Event Planner Employment Trends

Salary and job outlook for event and party planners may also vary by types of events. Social Tables describes the categories of event planning and the different opportunities for each [here](#):

- Corporate event planner salary is between \$36,000 and \$68,000. Corporate events may range from corporate workshops, where there are typically fewer guests, to trade shows, where there are typically a greater number of guests.
- Private event planners work with individuals who plan celebrations for friends and family. Salaries for this category depend on the type of event, how many clients you have, and how many hours are spent party planning.

Understanding trends in your industry is important when starting an event planning business. Here is a labor market summary report from the Bureau of Labor statistics focused on [Meeting, Convention, and Event Planners](#):

Quick Facts: Meeting, Convention, and Event Planners	
2019 Median Pay	\$50,600 per year \$24.33 per hour
Typical Entry-Level Education	Bachelor's degree
Work Experience in a Related Occupation	None
On-the-job Training	None
Number of Jobs, 2019	138,600
Job Outlook, 2019-29	8% (Much faster than average)
Employment Change, 2019-29	10,800

- **Pay:** The median annual wage for meeting, convention, and event planners was \$50,600 in May 2019. The median wage is the wage at which half the workers in an occupation earned more than that amount and half earned less. The lowest 10 percent earned less than \$28,590, and the highest 10 percent earned more than \$86,390. Most meeting, convention, and event planners work full time, and many work more than 40 hours per week. They often work additional hours to finalize preparations as major events approach. During meetings or conventions, planners may work on weekends.
- **Work Environment:** Meeting, convention, and event planners held about 138,600 jobs in 2019. Meeting, convention, and event planners spend time in their offices and at event locations, such as hotels and convention centers. They may travel regularly to attend the events they organize and to visit meeting sites. The work of meeting, convention, and event planners can be fast paced and demanding. Planners oversee many aspects of an event at the same time and face numerous deadlines, and they may coordinate multiple meetings or events at the same time.
- **Job Outlook:** Employment of meeting, convention, and event planners is projected to grow 8 percent from 2019 to 2029, faster than the average for all occupations. Demand for professionally planned meetings and events is expected to remain steady as businesses and organizations continue to host events regularly. About 15,200 openings for meeting, convention, and event planners are projected each year, on average, over

the decade.”

Additional Resources

Already in business or thinking about starting your own small business? Check out our various small business resources:

- View more business reports here: [Small Business Snapshots](#)
- View small business help topics here: [Small Business Information Center](#)
- View industry-specific research here: [Market Research Links](#)
- View business plans samples here: [Sample Business Plans](#)

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