



2024 Live Event

INDUSTRY REPORT

THE TEMPO



by Jared Kristensen
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As we discover in this report, if 2023 showed us anything, it's that the appetite for attending events remains high, and the competition between events is even higher.

Looking forward to 2024, optimism is in the air. New opportunities will arise as the pace of innovation accelerates, bringing with it a range of new features and tools organizers can access to capture and harness the increased appetite for event attendance.

Audience Republic is a leading CRM and marketing platform, made for events. To ensure we keep our finger on the pulse and remain at the forefront of innovation, we asked a multitude of customers, partners, friends and our wider network to participate in this research project.

The findings within this report consist of responses from some of the biggest names in the entertainment sector, including promoters, marketers, artist managers, venue owners and ticketing agencies.

So, what are some of the key findings?

Despite rising ticket prices, consumer demand remains high, with just 5% of respondents voicing concerns that their ticket sales will decrease in 2024.

Social media channels remain the most common method of marketing and selling tickets, yet almost three-quarters of respondents intend to put more effort into owning their audience data in 2024.

The cost of living crisis remains a serious concern, but not just in relation to ticket sales – two-thirds of respondents said their spend-per-head either decreased or showed no growth in 2023.

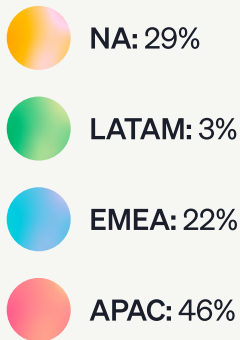
The report also addresses key predictions and concerns for the year ahead, from the use of AI to ticket selling trends and more.

Thank you to all those who took part in Audience Republic's 2024 Industry Survey. I hope you find great value in the results.

J. Kristensen

ACCESSING ALL AREAS

Location of Respondents



BACKSTAGE

With the focus in recent years being around the bounceback from the pandemic, Audience Republic set out to conduct a global survey to check-in with event organizers and understand the frequency they were operating at in 2023, along with the opportunities and challenges they foresee in 2024.

LOAD-IN

To ensure we could uncover insights from a full 2023 event season and tap into early plans for 2024, survey responses were gathered over an 11-week period from 27 November 2023 to 15 January 2024.

VIP

As the platform of choice to promote over 200,000 events globally, Audience Republic plugged into its deep network to source the very-important-participants of this survey. Responses consisted of venues (25%), promoter / event marketers (19%), festivals (18%), ticketing (12%), artists / artist management (11%), record labels (5%) and “other” (10%).

INCREASING VOLUMES



49% reported that their ticket sales increased in 2023



48% reported raising the price of their tickets in 2023



80% of comedy, theatre and arts reported an increase in ticket sales

Reminiscent of a drunken reveler searching for their tent after the headliner has finished, the post-pandemic return to live event normality wasn't without its hurdles.

Faced with rising inflation, increased production/staffing costs, and an audience with limited disposable income, event organizers were far from being “out of the woods”. Despite this, they had an audience itching to get out of the house.

Whilst 2022 could be referred to as the year of reset for events and audiences alike, questions remained whether the appetite for events would carry through to 2023 and, now, 2024.

The answer was a resounding yes, even though the aforementioned hurdles haven't gone away (in many cases, they've actually become more severe).

Almost half of respondents (49%) reported an increase in ticket sales in 2023 (compared with 2022), with less than a quarter (23%) reporting a decrease.

Interestingly, when breaking this down by segment, 45% of venues said they saw an increase, as did 57% of festivals. But when looking at event type, the stand-out was comedy, theater and arts shows, with a whopping 80% reporting increased ticket sales.

THE MIX

Generations (by current age)

GEN Z

11 - 26

MILLENNIALS

27 - 42

GEN X

43 - 58

BABY BOOMERS

59 - 68

Millennials seem to get a bad reputation, but between spending their house deposits on avocado based brunches, attending too many pilates classes and being too woke (yes - all real headlines), their lust for live events is seemingly keeping the industry afloat.

When questioned on the demographics which showed the biggest growth in 2023, Millennials were the standout for just under half of respondents (47%), followed by Gen Z (30%).



Millennials are predicted to be the biggest growth demographic for 2024.

Interestingly, when questioned on predictions for 2024, Millennials also topped the charts for being the demographic that offered the biggest growth potential in terms of ticket sales.

This may be surprising to some, as that demographic is of an age typically associated with starting families, which often leads to a (perhaps temporary) decline in event attendance.

Looking onwards to 2024, organizers believe the appetite for events is showing no signs of slowing down, with almost half of respondents (49%) believing their ticket sales will improve in 2024, and a further 10% expecting them to “significantly” improve.

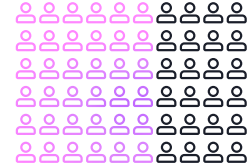
THE ROUGH CUT



37% believe cost of living had the biggest impact on ticket sales in 2023



65% reported spend-per-head at their venue in 2023 was equal or less than 2022



60% believe the live event market is saturated

The survey results confirmed what we already knew – it's tough out there. The hurdles, congestion, production costs and cost of living all proved significant in 2023.

Perhaps most disconcerting was that no one seemed immune to the issues, whether the respondent was an independent venue owner or a major festival organizer.

When asked what had the biggest negative effect on ticket sales in 2023, more respondents stated cost of living was the primary issue, with 37% putting it at the top.

This may also account for the fact that even though almost half of respondents reported an increase in ticket sales, only one in four saw an increase in spend-per-head at their events in 2023, and 65% saw their 2023

spend-per-head equaling or being less than that in 2022.

As for the factor that contributed most to the rise in ticket prices, 80% of respondents cited higher production costs, followed closely by higher artist and booking costs and, in third place, higher staffing costs.

One lingering trend in 2023 was that of late ticket buying, perhaps a hangover from the COVID era. 60% of respondents cited it as a significant pattern in customer behavior over the past 12 months.

Meanwhile, more than 60% of respondents believe the event market is saturated with too many event choices for fans, reinforcing the rugged landscape of event hosting and promotion.

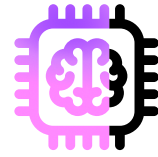
CROWD CONTROL



71% intend to invest in more resources into building an owned audience in 2024



51% say Instagram is the best digital channel to engage with fans and sell tickets



65% plan to incorporate artificial intelligence into their workflows in 2024

They say that the only things you can count on in life are death and taxes. They should add changing social media algorithms to the list.

The way you reached your audience yesterday may no longer work today, a hard pill to swallow given that you're being prevented from speaking to the audience you've worked hard to build and nurture.

This might be why 71% of respondents plan to invest more resources into building an audience they own in 2024.

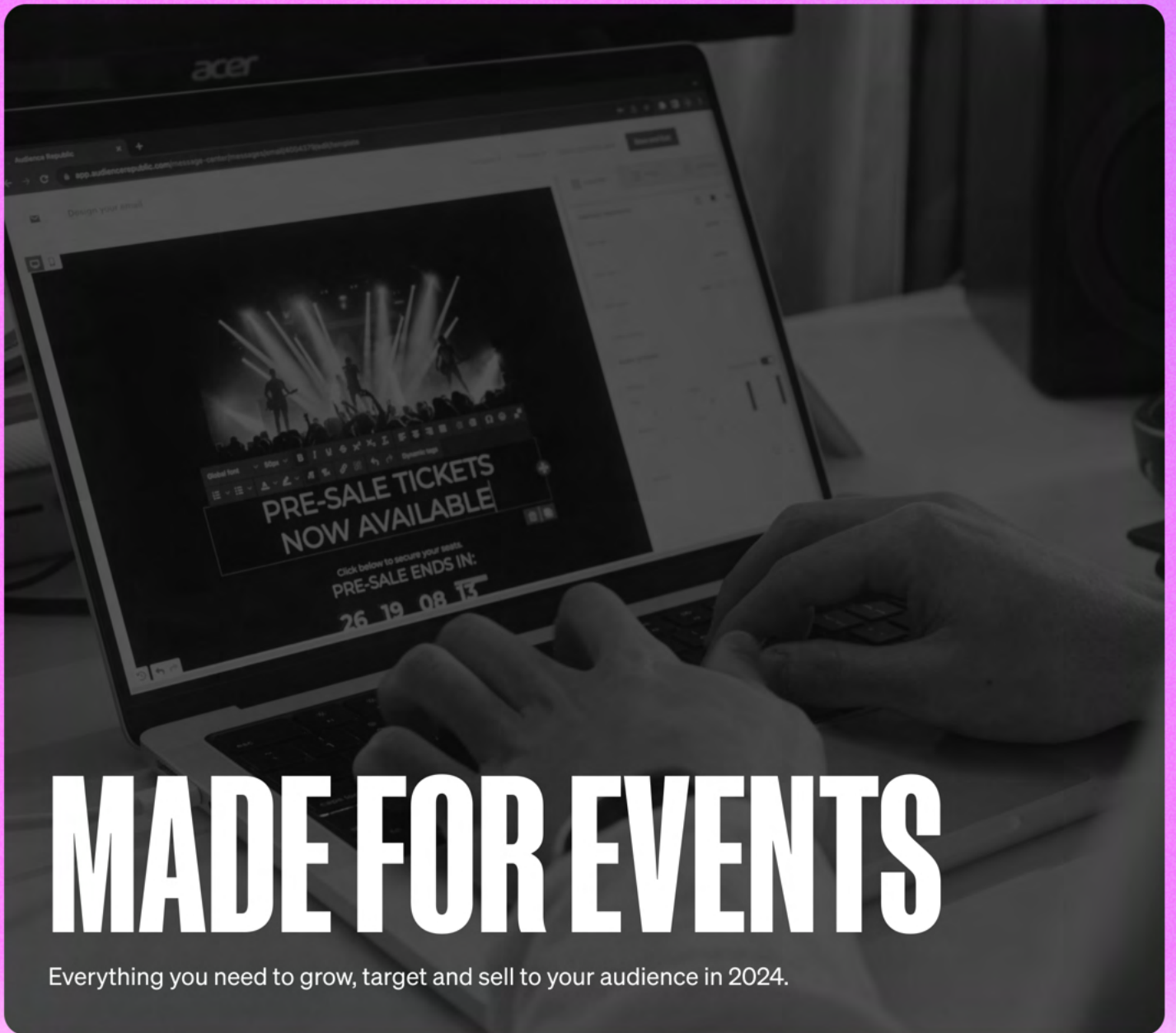
Despite this, digital channels remain king, with 93% of respondents citing them as the most effective over traditional channels.

A combined 65% of respondents believe that paid social media (41%) and organic social media (24%) are the most effective for promoting their events.

As for which online channels were best for selling tickets and engaging with fans in 2023, over half (50.6%) of respondents said Instagram, and 32% Facebook. Despite its recent rise, only 6% selected TikTok.

However, there is some hesitation over whether Instagram or Facebook will remain the best platform for 2024. While more than half (58%) are certain they will, one-third of respondents are unsure, and others suggested TikTok would overtake them.

The other player to have entered the marketing field in earnest in 2023 was AI, with almost 50% of respondents using AI based software or tools in their event marketing (with ChatGPT the most popular), and 65% intending to incorporate AI into their workflows in 2024. As for how useful AI will become? Well, the jury is still out, with the majority of respondents (56%) stating it's too early to tell.



MADE FOR EVENTS

Everything you need to grow, target and sell to your audience in 2024.

Integrations

Integrate with best-in-class platforms for ticketing, advertising and messaging.

Gamified campaigns

Create campaigns to sell out your event faster, and build your audience.

Audience CRM

Collate all of your data, create fan profiles and build powerful segments in minutes.

Event insights

Track your ticket sales, discover trends, and unlock customer insights.



Integrations

Deliver on-brand emails with dynamic content and a drag-and-drop editor.

Paid ad audiences

Auto-sync your contacts, lists and segments to your paid ad platforms.

Automation

Put your campaigns on auto-pilot with automated actions and messages.

SMS marketing

Send personalized SMS messages to highly targeted audience segments.



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