

## UFI releases updated global assessment of the escalating economic impact that COVID-19 is having on trade shows and exhibitions

- At least €134 billion (USD 145 billion) of contracts not concluded as events do not take place as planned through Q2 2020
- €81.6 billion (USD 88.2 billion) of total economic output will not be generated related to the exhibition industry by the end of Q2

Paris, 20 March - UFI, The Global Association of the Exhibition Industry, is today releasing updated global numbers that reflect the impact that trade show postponements and cancellations are having for both the exhibiting companies as well as for the trade show industry around the world.

Based on UFI data, the orders that exhibiting companies will not secure will add up to €134.2 billion (USD 144.9 billion) globally, projecting to the end of the second quarter of 2020. This is an increase of almost 5 times the figure reported last week (€23 billion) which took into account cancellations only up to the end of the current quarter.

“Right now, the marketplaces that industries rely on to trade are closed around the world. This is unprecedented. Mass closures of events in relation to COVID-19 have now also reached North and South America, meaning the entire global exhibitions and events industry is grinding to a halt”, says Kai Hattendorf, UFI Managing Director / CEO.

Related to the exhibition industry, €81.6 billion (USD 88.2 billion) of total economic output will not be generated by the end of Q2. Broken down into regions, the respective total economic impact that will not be generated is:

- €21.8 billion (USD 23.6 billion) and 378,000 FTE jobs for Asia/Pacific,
- €28.8 billion (USD 31.1 billion) and 257,000 FTE jobs for Europe,
- €29.2 billion (USD 31.6 billion) and 320,000 FTE jobs for North America.

The backbone of the exhibitions industry are many micro and small enterprises, and the lack of business is putting these at immediate risk of bankruptcy. As the industry’s global trade association, UFI is working with many national associations to help secure government and regional support for the companies that are badly affected. From Hong Kong to Denmark, there have been several examples already of economic relief for our industry. “We call on every government to secure the future of our sector through imminent subsidy and credit programmes. Their investments now will pay off extremely well. We will build and operate the marketplaces and meeting places for all the sectors and industries to meet and do business after the pandemic - our industry provides the fastest of all fast tracks to any economic recovery”, says Hattendorf.

No stranger to adaptation, exhibition venues around the world are meanwhile offering their support to the respective health sectors. “Many of our members are supporting the emergency response to the crisis in their respective cities, building temporary shelters and installing beds in case local hospitals are unable to cope with demand. It is always humbling to see how our industry comes together in difficult times”, says Hattendorf.

\*\*\*

*About UFI – The Global Association of the Exhibition Industry: UFI is the global trade association of the world’s tradeshow organisers and exhibition centre operators, as well as the major national and international exhibition associations, and selected partners of the exhibition industry. UFI’s main goal is to represent, promote and support the business interests of its*

members and the exhibition industry. UFI directly represents more than 50,000 exhibition industry employees globally, and also works closely with its 60 national and regional association members. More than 800 member organisations in 89 countries around the world are presently signed up as members. Around 1,000 international trade fairs proudly bear the UFI approved label, a quality guarantee for visitors and exhibitors alike. UFI members continue to provide the international business community with a unique marketing media aimed at developing outstanding face-to-face business opportunities.

For more information, please contact: UFI Headquarters, Email: [media@ufi.org](mailto:media@ufi.org) Tel: +33 (0)1 46 39 75 00