

VIRTUAL AND HYBRID EVENTS AS A FAST-GROWING EVENT INDUSTRY TREND

M. S. Sakovets

Belarusian state university, Minsk;

maria_sakovets@mail.ru ;

scientific advisor – S. A. Dubinko, PhD in Philology, prof.

This article is devoted to such forms of events as virtual and hybrid events, which have become a new reality in the event industry in connection with the Covid-19 pandemic. The statistical data of foreign surveys of event organizers are given, indicating the growing popularity of such events at the present time. The article focuses on the main advantages of online and hybrid events for both organizers and participants, primarily in terms of economic benefits, accessibility and security. In addition, some challenges that event organizers may encounter when holding events online are mentioned.

Key words: virtual events; online events; hybrid events; advantages of online events; development of the event industry.

The goal of any event is to bring people together for a certain purpose and get them engaged. Traditionally, face-to-face events have been the best alternative to achieve this goal, but nowadays event organizers have different options at their disposal:

- *live events* when all attendees are physically present in one location,
- *virtual events* when people attend an event entirely online,
- *hybrid events* when some people are present in person, others online.

In the recent years the event industry has been largely affected by the COVID-19 pandemic and because of it all of a sudden traditional in-person events have been cancelled, postponed or turned into virtual. According to the results of the survey of event industry pros conducted by PMCA (Professional Convention Management Association) 87% of respondents said they have cancelled and 66% have postponed events as a result of COVID-19 and 7 out of 10 respondents have moved their face-to-face events partially or fully to a virtual platform, and many don't see that as a short-term fix [1]. Nowadays virtual and hybrid events have become the new normal providing a number of benefits for both its organizers and attendees.

According to the recent statistics, 87% of marketers consider the opportunities generated by virtual events as a success factor [2]. One of the greatest advantages of virtual events is that they allow organizers to expand their audience and make events more inclusive: an overwhelming majority (82%) of event organizers can reach a larger audience with virtual events [3]. It can be difficult for some people to attend an event for financial, health or other personal reasons so virtual events allow people with these challenges to have an opportunity to join an event. Virtual events can be accessible worldwide.

Moreover, digital events are about 75% cheaper than in-person experiences [4]. Although virtual events do require investing in a virtual platform and special equipment, these costs are much lower than those required for hosting a live event (renting a venue, travel expenses, accommodation costs, meals etc.). In addition, since the reduction of mass travel and hotel stays has taken place digital events can be regarded as a more beneficial and sustainable alternative compared to physical events from an environmental point of view.

As it is noted by EventMB – the number one blog worldwide for the event planning industry, safety continues to be the number one issue for event planners. In its annual report in 2020 55% cited safety concerns as the biggest obstacle to hosting live events [5]. Hence, virtual events seem more preferable.

Another advantage of virtual events is that thanks to modern technology it is easier and faster to collect valuable data for post-event analysis. With the help of registration systems and different digital tools organizers can track attendees' involvement and obtain their feedback in a couple of clicks.

As virtual events rely on technology one of the biggest challenges is related to technical problems, such as poor connection or faulty equipment. 38% of marketers say they run into technical problems when hosting virtual events [2]. Thus, such technical aspects as Internet speed, sound and video quality are as vital in virtual events as the content of events.

Regarding hybrid events, they integrate online and offline audiences into one event which can be more challenging than just holding a virtual event. In general hybrid events share the same benefits as virtual ones, for instance, increased attendance, higher flexibility and economic benefits. Furthermore, hybrid events can seem more attractive for sponsors because in a post-covid world it is better to have a backup plan and focus on different event forms.

However, because of their complexity hybrid events are not so widespread as virtual ones yet. But the vast majority of event marketers suggest that hybrid events will become more prominent in the future. In 2020 the world's leading event platform Bizzabo conducted a survey among almost 400 event marketing professionals which showed that 97% of respondents expect to see more hybrid events moving forward [6].

To conclude, it should be noted that virtual and hybrid events are increasing in popularity mainly thanks to their convenience, accessibility and return on investment. They are likely to develop further embracing changes and innovations and opening up a new future for the whole event industry.

References

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