Strong slate of MICE events around Singapore GP period despite expected fall in race attendance



More than 28 Mice events have been pencilled in around the Singapore Grand Prix, which will be held from Sept 15-17. PHOTO: LIANHE ZAOBAO

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SINGAPORE – Mice (meetings, incentives, conventions and exhibitions) events remain a strong draw during the Formula One Singapore Grand Prix period this year, despite the expected lower turnout for the night race.

More than 28 Mice events have been pencilled in around the race, which will be held at the Marina Bay Street Circuit from Friday to Sunday.

It is a slight increase from the 25 events last year, the first time the race returned to Singapore following a two-year hiatus caused by the Covid-19 pandemic.

This is in spite of an expected dip in race attendees this year. Singapore Grand Prix organisers are expecting 250,000 spectators for this year's race, down about 17 per cent from 2022's record high of 302,000 attendees.

There were 268,000 and 263,000 spectators in 2019 and 2018, respectively.

Some 10,000 seats have been added at several sites along the street circuit this year to partially make up for the closure of the 27,000-seat Bay grandstand as part of the redevelopment of The Float at Marina Bay, which is expected to be ready by end-2026.

Mice events this year include a seafood expo and toy convention, and the return of high-profile gatherings for business leaders and tech tycoons. Returning events include the Forbes Global CEO Conference (Sept 11-12), Token2049 (Sept 13-14), and the Milken Institute Asia Summit (Sept 13-15).

New entries include the inaugural edition of Ethereum Singapore (Sept 10-12), possibly positioning Singapore as a leading hub for blockchain developers and founders, and toy convention Pop Toy Show (Sept 8-10), the first Pop Mart exhibition held by the Chinese company outside China.

The slate of events is expected to attract attendees from markets such as China, Japan, South Korea, India, Indonesia, the United States and Britain, said the Singapore Tourism Board (STB).

“The strong return of F1 and business events around it demonstrates Singapore’s continued appeal as a choice destination for business and leisure,” said STB executive director of exhibitions and conferences Poh Chi Chuan.

“We expect a full Mice recovery between 2024 and 2025, in line with the recovery of global travel and Singapore’s tourism sector.”

As at end-August, Singapore had 9.01 million international visitor arrivals, which means STB is on track to meet its forecast of 12 million to 14 million visitors in 2023.

The Mice industry is a strong contributor to Singapore’s economy, adding nearly 1 per cent to its gross domestic product. It supported more than 34,000 jobs with an economic value-add of $3.8 billion before the Covid-19 pandemic.

“The strong demand for in-person events, coupled with the dedication of our Mice partners to deliver high-quality experiences, will put us in good stead to recover well,” added Mr Poh.

Several events, previously held in other countries, have also moved here in recent years.

They include private equity conference SuperReturn Asia, which relocated from Hong Kong in 2022 and takes place from Sept 19 to 22.

Seafood Expo Asia, which was held at the Sands Expo and Convention Centre from Sept 11 to 13, drew more than 350 exhibitors from 40 countries. Last year’s edition drew 4,100 attendees.

The event, where buyers and suppliers of seafood from around the world come together to network and conduct business, was previously held in Hong Kong from 2010 to 2018. It was on hiatus from 2019 to 2021 due to the pandemic, as well as political unrest in the city.

Like SuperReturn, it relocated to Singapore last year, driven by factors such as feedback from past exhibiting companies and seafood buyers, as well as the findings of a third-party research study to assess the business size and potential of the Asian seafood marketplace.

“Our decision to move to Singapore was driven by our commitment to the long-term success and sustainability of the event,” said Mrs Wynter Courmont, vice-president of seafood at organiser Diversified Communications.

“Singapore’s reputation as a global business and trade hub, along with its continuous efforts to enhance its infrastructure and business environment, makes it an ideal base for the expo’s future growth and development.”

However, other Mice strongholds such as Dubai have also emerged.

Web3 conference Token2049 Singapore – which is sold out this year with over 10,000 confirmed attendees – announced this week that it is expanding to Dubai in April next year. This will make Token2049 a biannual event held in both Dubai and Singapore.

Lower attendance, but high hotel rates persist

Singapore GP did not provide the latest ticket sales figures when contacted, but according to its last update in end-August, 16 out of 23 categories are sold out, while nearly all hospitality packages have been taken up.

Trackside hotels are near full occupancy, but not sold out yet either.

Travellers are also paying more for rooms, at an average of $880 per night this year during the F1 period.

They paid an average of $693 per night last year, according to an FCM Consulting travel trends report tracking the spending of business travellers who booked hotel rooms three to six months before coming to Singapore.

The president of online travel start-up Traveloka, Mr Caesar Indra, said that based on its data, room rates for this year’s F1 weekend are slightly more than 10 per cent higher than rates during last year’s race weekend.

The Ritz-Carlton, Millenia Singapore still has limited rooms available starting from $2,470 per room per night, and suites starting from $4,800 per room per night.

Only limited rooms are available at Fairmont Singapore and Swissotel The Stamford as well.

JW Marriott Singapore South Beach is also expecting to be full this weekend.
“There are only a handful of rooms left that will sell out, starting from S$1,300 for a one-night stay,” said a hotel spokesman.

Source: The Straits Times
https://www.straitstimes.com/singapore/strong-slate-of-mice-events-around-singapore-grand-prix-period-despite-expected-fall-in-race-attendance

Discussion Questions:

Which characteristics define Singapore’s success as a MICE tourism destination?
How can Singapore remain competitive amidst strong international competition?

How can Singapore benefit from MICE tourism activity?