

## Executive Summary

### Executive Summary

This latest edition of the Destination Competitive Index shifts its focus to three major global regions: **Top 30 EMEA destinations** (Europe, Middle East, Africa), **Top 15 APAC destinations** (Asia-Pacific and Oceania), and **Top 15 American destinations** (North and Latin America). The selection of featured destinations is based on their performance from January 2020 to December 2022, considering in-person association meetings due to their significant impact on destinations. The decision to exclude non-in-person meetings aims to restore comparability with the pre-pandemic period. Global challenges, particularly those posed by COVID-19, led to varying responses, geopolitical issues, and disruptions in supply chains and the economic environment. As a result, destinations retreated into regional frameworks, limiting the possibilities for a comprehensive global benchmarking.

#### Top Cities

**Singapore** comes first as the most competitive destination in the Asia Pacific region and **claims the top spot globally**, surpassing Paris for the first time. Tokyo follows in second place, swapping positions with Beijing from last year, while they are followed by other Asian metropolises.

**Paris** maintains its position as the most competitive convention destination in Europe, followed closely by Barcelona and then London and Amsterdam. Additionally, Istanbul, Berlin, Vienna, and Brussels consistently hold a prominent position among the top cities in Europe.

**New York** remains the most competitive destination in the United States, securing the third position globally after Singapore and Paris. The established sequence includes US cities Washington DC, Chicago, and Boston, followed by Canadian cities Toronto, Vancouver, and Montreal.

#### Cities to Watch

We selected six cities showcasing the outstanding outcomes achievable through various product combinations and a focus on the global meeting market.

**Singapore** - the world's most competitive convention destination, surpassing Paris. Known for its consistent leadership in Asia, Singapore excels in both the competitiveness of its destination product and the number of international association meetings hosted.

**Vienna** - reaffirmed its position as the world's most successful convention destination by hosting a total of 208 international conventions in the last three years, with 162 held 2022. Vienna's consistent outstanding performance showcases its ability to leverage its advantages.

**Brussels** - demonstrated its prowess as an international HQ for association business. Holding the 8th position in Europe and the 20th globally, Brussels stands out for its robust intellectual capital and its role as a global associations hub.

**Taipei** - hosting 55 in-person international association meetings, and a total of 88 international conventions over the last three years Taipei notably surpasses the competitive position of its destination product, ranking 12th in the region and 38th in the world.

**Panama City** - hosted 31 in-person international association meetings in 2022, making it the 11th most successful city in the North & Latin America region, earning a place on the list of the world's most competitive destinations.

**Reykjavik** - its best-ever result by hosting 55 international congresses in 2022, positioning it at 21st in Europe and 25th globally Reykjavik demonstrated exceptional results and surpassed pre-pandemic performance.



# Cities to Watch

## Singapore

GE Competitive Index Score:	<b>789.6</b>
GE Competitive Index Rank (Global)	1 <sup>st</sup>
Competitive Index Rank (Continent)	1 <sup>st</sup>
Latest ICCA Rank – 2022 (Global)	13 <sup>th</sup>
ICCA no of Meetings (2020-2022)	129

Scoring 789.6 competitive index points, Singapore has claimed the title of the world's most competitive convention destination, replacing Paris after several years.



Pixabay

Singapore has consistently been the leading destination in Asia, excelling in both the competitiveness of its destination product and the number of international association meetings hosted, as reflected in its position on the ICCA ranking list.

Having hosted 129 in-person international association meetings from 2020 to 2022, Singapore has showcased its resilience and ability to maintain its prominent position even during challenging years impacted by the pandemic.

## Vienna

GE Competitive Index Score:	<b>604.2</b>
GE Competitive Index Rank (Global)	19 <sup>th</sup>
Competitive Index Rank (Continent)	7 <sup>th</sup>
Latest ICCA Rank – 2022 (Global)	1 <sup>st</sup>
ICCA no of Meetings (2020-2022)	208

Hosting 208 international conventions in the last 3 years, including an impressive 162 in post-pandemic 2022, Vienna has once again claimed the title of the world's



Pixabay

most successful convention destination, securing the top spot on the global ICCA ranking list. This achievement not only highlights Vienna's rapid recovery capability but again underscores its exceptional reputation.

While Vienna ranks 7<sup>th</sup> in Europe and 19<sup>th</sup> globally with 604.2 index points in terms of the competitiveness of its destination product, its consistently outstanding performance, showcases the city's ability to leverage its advantages. Vienna maintains its status as a superior destination, offering more than just a destination product by providing international scientific and professional meetings with excellence.

## Brussels

GE Competitive Index Score:	<b>601.5</b>
GE Competitive Index Rank (Global)	20 <sup>th</sup>
Competitive Index Rank (Continent)	8 <sup>th</sup>
Latest ICCA Rank – 2022 (Global)	9 <sup>th</sup>
ICCA no of Meetings (2020-2022)	156

Over the past three years, Brussels has hosted 156 in-person international conventions, securing a place among the top 10 cities in the latest ICCA ranking list.



Pixabay

This accomplishment underscores Brussels' exceptional ability to leverage its status as an international hub for association business.

Scoring 601.5 index points, Brussels holds the 8<sup>th</sup> position in Europe and 20<sup>th</sup> globally for the competitiveness of its destination product. However, the city's robust intellectual capital and its role as a headquarters for international associations present the potential for achieving even better results. Brussels has effectively harnessed these strengths.

# Cities to Watch

## Taipei

GE Competitive Index Score:	<b>503.8</b>
GE Competitive Index Rank (Global)	38 <sup>th</sup>
Competitive Index Rank (Continent)	12 <sup>th</sup>
Latest ICCA Rank – 2022 (Global)	25 <sup>th</sup>
ICCA no of Meetings (2020-2022)	88

In 2022, Taipei played host to 55 in-person international association meetings, as per the latest ICCA report, and the total of 88 international conventions over the



Pixabay

last three years (including pandemic period). This positions Taipei third in the Asia-Pacific region, trailing behind Singapore and Seoul, as well as 25<sup>th</sup> globally.

With these results, Taipei significantly surpasses the competitive position of its destination product as it ranks 12<sup>th</sup> in the region and 38<sup>th</sup> in the world with 503.8 index points scored. Although slightly trailing behind leading Asian metropolises in this aspect, Taipei adeptly leverages its advantages, consistently achieving exceptional results.

## Panama City

GE Competitive Index Score:	<b>374.0</b>
GE Competitive Index Rank (Global)	58 <sup>th</sup>
Competitive Index Rank (Continent)	14 <sup>th</sup>
Latest ICCA Rank – 2022 (Global)	60 <sup>th</sup>
ICCA no of Meetings (2020-2022)	36

Panama City hosted 31 in-person international association meetings in 2022, and a total of 36 including the two-year pandemic period preceding that. These



Pixabay

results position it as the 11<sup>th</sup> most successful destination in the North & Latin America region, earning a spot on this year's list of the world's most competitive destinations.

Objectively, the competitiveness of the destination product, with a score of 374.0 index points, places Panama City at the very end of this list, specifically in 58<sup>th</sup> place. However, it is crucial to note that the city achieves remarkably advanced results, indicating the high potential of the destination and its ability to leverage competitive advantages effectively.

## Reykjavik

GE Competitive Index Score:	<b>358.4</b>
GE Competitive Index Rank (Global)	60 <sup>th</sup>
Competitive Index Rank (Continent)	30 <sup>th</sup>
Latest ICCA Rank – 2022 (Global)	25 <sup>th</sup>
ICCA no of Meetings (2020-2022)	61

Reykjavik achieved its best-ever result, by hosting 55 international congresses in 2022, as per the latest ICCA report. This positions the city at 21<sup>st</sup> in Europe



Pixabay

and 25<sup>th</sup> globally, placing it among global leaders in the field. Despite placing in 60<sup>th</sup> position with 358.4 index points on this year's list of the most competitive destinations, Reykjavik managed to secure a spot.

Although Reykjavik objectively has a weaker destination product compared to the world's leading meeting destinations, the city demonstrated exceptional results. It showcased its ability to leverage strengths and not only reach but surpass results from the period prior the pandemic, marking a remarkable achievement.

# The Competitive Index

## The Competitive Index

2 1 3

### Competition Analysis

The Index examines the relative competitiveness of destinations that are included in a competitive set.

The selection criteria for such a set are:

1. Rotation
2. Size
3. Business profile
4. Infrastructure
5. Perspective



### Fair Share Analysis

For the purpose of the Index, fair share calculations for a destination use its competitive scores as the substitute for inventory factor. More facilities, more hotel rooms, better air service, etc. drive its score higher and therefore it captures a higher proportion of the business occurring within its competitive set. A destination's competitive score as percentage (%) of the combined score in a given set represents its proportional fair share of the total business procured by that set. So, if a destination's proportion of "competitive points" within a set is 10%, then it could reasonably seek to secure 10% of the total business secured by the set.



### Ratio Analysis

The Index provides the ability to determine the level of competitiveness for each of the 11 factors considered by international meeting planners. This analysis provides fact-based information about challenges which should be strategically addressed, as well as strong points which can be leveraged on when developing the destination's business-events-strategies.



### Fair Share Scenario Model

The Fair Share scenario model illustrates how cities compare in terms of their "fair share" and in terms of their "momentum". The momentum shows if the destination is accelerating or decelerating in terms of number of international association meetings (ICCA statistics) which it has hosted, in a three-year series.



### How can we help?

The Destination Competitive Index is a tool which enable us to do complete screening of the destination in a relatively short time by identifying its competitiveness as well as available avenues for growth. Using the Destination Competitiveness Index, we can help destinations to:

- **Identify their real competitive set**
- **Understand their competitive position**
- **Define their competitive advantages & disadvantages**
- **Analyze their momentum and fair share**
- **Set their optimal business goals**
- **Define their high-level strategic directions**

Contact:

Milos Milovanovic

Head of GainingEdge Analysis & Research (GEAR)

[milos@gainingedge.com](mailto:milos@gainingedge.com)