

The Future of Virtual Events 2023

Report by Jugo

Supercharging Virtual Engagement through Immersive Experiences, Artificial Intelligence, and Mixed Reality:
A Deep Dive into the Experience Economy and Consumer Behavior.

JUGO





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Introduction

As our world becomes more digitized, so does our entertainment. We're living in what many call the 'experience economy' - it's no longer just about buying things, but about seeking unique, immersive experiences. Virtual events are taking center stage, offering fans unparalleled experiences from the comfort of their own homes, and are becoming a focal point in this evolution.

Our report will unpack the findings of our recent survey and zero-in on understanding fan engagement and the integral role of the experience economy within this emerging trend.

Key insights from the survey reveal how audiences feel about the idea of a virtual gig, how tech-savvy they consider themselves, and in what situations they would rather flip open their laptops than step out the door. It will also address the diversity in virtual concert preferences and the audience's interest in the prospect of virtual interactions with celebrities.

The report also looks ahead to envision a future where virtual experiences could be even more immersive, more engaging, and more personalized than ever before. Exploring the possibilities of virtual reality, augmented reality, and artificial intelligence.

Our data analysis provides a comprehensive view of the emerging trends shaping the virtual entertainment industry, their implications on consumer behavior, and their potential impact on the future of entertainment.

Understanding these insights will equip stakeholders in the entertainment industry with valuable knowledge, enabling them to navigate this new landscape more effectively and capitalize on the opportunities it presents.





Summary

1. Embracing Virtual Events

Participants demonstrated a significant interest in virtual events in place of sold-out or inaccessible live concerts. This indicates a substantial market that values virtual events for their convenience and accessibility. Furthermore, this provides a unique opportunity for artists and event organizers to reach wider, even global, audiences without the limitations of physical location.

2. The Demand for Variety

Participants exhibited a broad range of preferences when it came to choosing who they would want to see in a virtual concert. This reveals an interesting insight for virtual event platforms - the need for diversity. Offering a wide range of events catering to various tastes will be crucial in keeping the audience engaged and invested in the experience economy.

3. Interacting with the Stars, Virtually

The idea of virtual meet-and-greets with celebrities was positively received, with some celebrities attracting significant interest. This suggests a sizeable market potential for virtual fan experiences, offering a new dimension of interaction that previously may have been limited due to logistics or accessibility.

4. Digital Entertainment – is the Future

The overwhelming majority of respondents believe in a future that embraces more digitized entertainment experiences. The entertainment industry should see this as a call to action to invest in virtual platforms, and to explore and develop immersive technologies that can deliver compelling, personalized experiences that meet and exceed consumer expectations.

5. Technological Comfort

While the majority of respondents demonstrated comfort or at least moderate comfort with technology platforms for immersive events, there's a segment that still feels outpaced. This suggests an opportunity to use platforms that are user-friendly, cost-effective without the need for headsets or wearables, and accessible through personal devices and a basic internet connection.

6. When Virtual Wins

Several conditions, such as high commuting costs, inclement weather, traffic complications, or a subpar event experience were identified as reasons that would push respondents to opt for a virtual event. Understanding these pain points and implementing solutions or alternatives in the design of virtual events could result in more user-friendly and appealing experiences.

7. The Virtual Stadium

Majority of respondents were open to the idea of attending a sporting event virtually due to issues like cost, traffic, and safety. This highlights a major opportunity for sports organizations to capitalize on, using virtual platforms with interactive features to mimic the exhilarating atmosphere of a live game, right from the comfort of a viewer's home.

8. Balancing Socialization Preferences

While many respondents still enjoy the traditional, in-person socializing experiences, a noticeable shift towards virtual socialization is emerging. The balance between these preferences suggests a potential for hybrid models, combining the best aspects of both physical and virtual socialization, and providing customers with flexible, convenient choices that suit their individual needs.

1. The Stats

The Concert Experience of the Future

The data reflects that 64.1% of respondents are open to virtual concerts as a viable alternative to in-person events, with Taylor Swift's concerts as a case in point. It's important to note that the motivations for this vary. For 25.3%, it's driven by scarcity of tickets, and for

38.8%, it's the financial accessibility that virtual concerts provide. This underscores the need to create compelling virtual experiences for fans, not just as a backup plan, but as an integrated part of the overall concert experience strategy.

Taylor Swift recently made headlines as fans experienced issues securing tickets for her live concerts. Would you be open to experiencing a virtual Taylor Swift concert as an alternative?

Yes, but only because the tickets sold out	25.3%
Yes, I think a budget-friendly virtual option is a great addition to concerts	38.8%
No, a virtual concert does not interest me	35.9%



What a (Virtual) Lineup

The survey also indicates a diverse range of preferences for virtual concerts, from Taylor Swift to Drake to Billy Joel and Stevie Nicks. The broad spectrum of responses here suggests that the future of virtual events must be versatile and cater to an extensive range of tastes and genres. With this wide audience interest, there is a unique opportunity for platforms to offer diverse line-ups to attract larger audiences and deliver enhanced, varied experiences.

What's more, it makes the experience accessible. Think about touring artists who are now retiring from life on-the-road. A virtual experience offers an opportunity for fans to access their idols without leaving their home, but also allows celebrities and artists the chance to offer a slice of their experience, without the sleeping on the tour bus.

Which summer concert would you see via a virtual concert if you had the chance? (Choose one)

- Madonna - 5.8%
- Beyoncé - 17%
- John Mayer - 6.1%
- Blink-182 - 6.3%
- Taylor Swift - 15.6%
- Jonas Brothers - 5.9%
- Bruce Springsteen - 7.4%
- Drake - 13.9%
- Billy Joel/Stevie Nicks - 13.6%
- Carrie Underwood - 8.4%



The Meet-and-Greet Reimagined

The chance to virtually meet celebrities is met with enthusiasm. Stars like Rihanna and Sir Elton John were among the most popular. This shows an appetite for personalized fan experiences beyond the usual event-viewing, indicating a potential growth area for platforms to facilitate intimate, interactive sessions with stars,

enhancing the fan experience and offering something unique and enticing.

And it's not just musicians either.

Actors and sports stars are also popular candidates for virtual meet-and-greets, as fans around the world dream of getting just that little closer to their heroes.

If you could have a virtual fan experience with a celebrity, who of the below would you be most excited to virtually meet?

- Ryan Reynolds - 12.7%
- Harry Styles - 8.7%
- Leonardo DiCaprio - 9.8%
- Rihanna - 21.5%
- LeBron James - 7.7%
- Oprah - 8.4%
- Megan Markle - 6%
- Idris Elba - 5.6%
- Serena Williams - 5.9%
- Sir Elton John - 13.7%



Embracing the Digital Revolution

The future is coming. A huge 83.4% believe in a future with increased digitized entertainment experiences, suggesting a widespread acceptance of this shift. This is a call for entertainment providers to innovate and create compelling virtual experiences, taking full advantage of digital technologies and immersive tools to capture the interest of their audiences.

The survey also highlighted a feeling amongst consumers that technology is not keeping up with their wants. Many participants voiced complaints with the lack of accessible or engaging events that are available. The most accessible and adopted are for livestreaming. Platforms such as Twitch allow for content creators of all kinds to connect with their fans, but lack the immersive factor that music or movies may demand.

Do you feel that there is a future where we embrace more digitized entertainment experiences?



Nurturing Tech Comfort

There's a broad sense of comfort in using technology platforms for immersive events, with 81% expressing various degrees of ease. However, there's still a segment (19%) that feel technologically challenged. This indicates an opportunity for platforms to create more intuitive, user-friendly interfaces and provide support resources to help users, thereby broadening their appeal and reach.

How comfortable do you feel accessing immersive events via a technology platform?

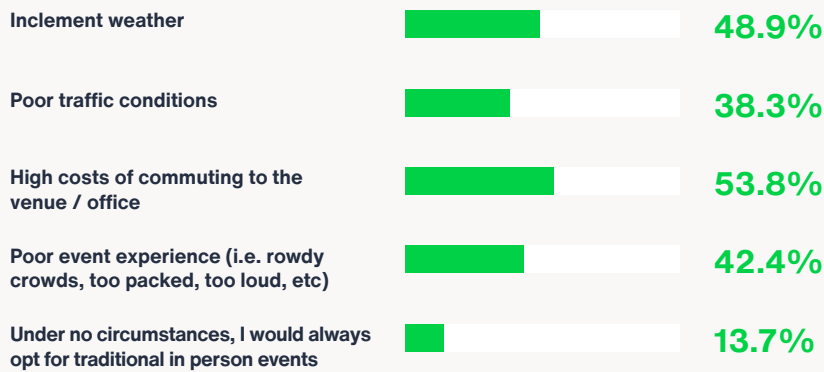
Not comfortable at all. I don't think I'm technologically savvy enough to use these kinds of platforms.	19%
Somewhat comfortable. I feel I'm technologically savvy enough to use these kinds of platforms.	43%
Completely comfortable. I feel confident in my technological knowledge to use these platforms.	38%



Let's go Virtual

The data shows that respondents lean towards virtual events in certain situations. Weather, travel and preparing for the worst eventualities are all reasons for preferring virtual over physical. This demonstrates that virtual experiences should be designed with an emphasis on convenience and quality, addressing these specific pain points to provide an attractive and hassle-free alternative to in-person events.

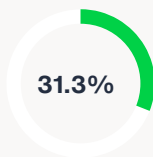
In what circumstances would you opt to attend a virtual event instead of an in-person event? Select all that apply.



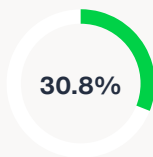
Bringing the Game Home

Get the hype at home. The idea of attending a virtual sports event is appealing to the majority of respondents, driven by concerns over cost, chaos, and safety at live events. This is a clear sign that sports organizations need to invest in creating engaging and immersive virtual platforms that deliver the thrill of live games without the associated hassles, expanding their reach and enhancing viewer experiences.

Would you prefer attending a sporting event virtually, rather than in-person, if it was hosted on a platform that included interesting engagement features?



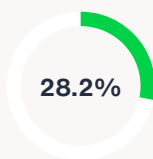
Yes, live events are too expensive



Yes, live events are chaotic due to parking and traffic issues



Yes, live events don't feel safe anymore



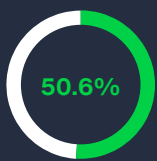
No, I will always prefer live events



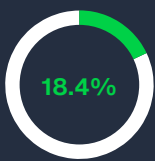
Being Unsocial, Socially

Whilst traditional, physical socializing remains popular, there's a growing interest in virtual socialization. Reasons include ease of scheduling, comfort of home, and cost-effectiveness. This indicates an opportunity to develop hybrid models that blend the physical and virtual worlds, thereby providing more versatile and adaptable socializing options.

Do you enjoy going out and socializing in a bar/restaurant/club?



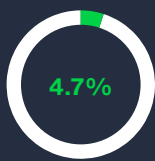
Yes, I still love getting out of the house and seeing my friends



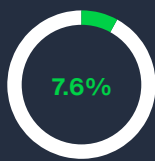
Yes, it offers an energetic environment I can't get anywhere else



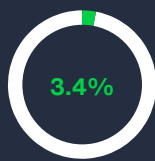
Yes, it gives me the chance to meet new people



No, I'd prefer to socialize virtually since it is easier for scheduling



No, I'd prefer to socialize virtually as I am more of a homebody



No, I'd prefer to socialize virtually as it is more cost-effective



Conclusion

Exploring virtual events and experiences has become a crucial focus in the entertainment and event industry, largely driven by technological advancements and changing consumer preferences. The survey data collected reveals several key insights that show in the current market there's a clear indication that consumers are not just ready, but also keen, to engage with virtual experiences, whether for concerts, sporting events, or socializing.

This shows that the move towards digital does not signal the end of live experiences but opens an opportunity to reimagine and enhance them through the power of technology. Virtual events, once viewed as an alternative or backup plan, are now considered integral, expanding the realm of possibilities in delivering experiences and engaging with audiences.

The data also suggests a considerable diversity in consumer interests, emphasizing the need for versatility in the virtual event space. Whether it's choice of artist for a virtual concert or the celebrity for a fan experience, the range is wide, highlighting the importance of personalization and the ability to cater to different tastes.

There's also a notable trend towards preferring virtual events under certain circumstances, pointing towards their potential as a convenience-led option. Whether it's due to weather, traffic, or high commuting costs, consumers see virtual events as a practical solution, suggesting that these platforms can provide experiences that are not only entertaining but also easier and more accessible.

The opportunity for more immersive virtual experiences is evident, driven by technological comfort among consumers. However, there's a need to simplify and assist in using these platforms to ensure that they are accessible to all, irrespective of their level of technological savviness. This calls for user-friendly interfaces, clear instructions, and strong support systems.

The future of virtual events lies in delivering more than just a digital version of a physical event; it's about crafting unique, immersive experiences that engage, entertain, and leave a lasting impact. The digitization of entertainment is an expansive, rapidly evolving field that holds massive potential, poised to redefine how consumers engage with content, artists, and each other. As we venture further into this digital age, the data suggests that consumers are not just ready but excited for this evolution.

The challenge and opportunity for event organizers, platforms, and entertainers are to embrace this digital revolution and tap into its immense potential to create unparalleled virtual experiences. This pursuit will be characterized by innovation, adaptability, and a keen understanding of consumer preferences, ensuring that the industry is not just keeping pace with the times, but actively shaping the future of entertainment.