

Recent Evolutions and Trends in the Trade Fairs and Exhibitions Industry, before and after the COVID-19 Pandemic. The ROMEXPO Company's Case (Romania)

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Abstract

Exhibitions are one of the most important marketing tools, especially in terms of B2B communication. Before the COVID-19 pandemic there had already been a tendency towards organizing online or hybrid events. Following the pandemic, trade fairs have shown that they are able to transform themselves, and the exhibition industry has recovered, however, without reaching the performances recorded in the year 2019. Nevertheless, there have also been exceptions. Both exhibitors and visitors have expressed, in large numbers, a desire to meet physically; nonetheless, an increase in online or hybrid events is expected. The objective of this paper is to analyze the main developments of the exhibition industry before, during and after the end of the COVID-19 pandemic, at international level, including the case of the evolution of the Romanian company ROMEXPO, from Romania, which recorded a spectacular development in 2022.

Key words: Trade fairs and exhibitions industry, developments and trends, the COVID-19 pandemic, the ROMEXPO company, Romania

J.E.L. classification: D91, I18, L26, L89, M31, M38, M51, O12, Z30

1. Introduction

Exhibitions remain a very important platform for exhibitors and visitors in terms of approaching new customers and presenting the latest products and technologies.

Of all marketing tools, trade fairs/shows have, by far, the widest range of functions. They directly influence both business administration and national economies and society, as a whole and test markets for new products, they are also important market research tools. Moreover, trade shows allow companies to raise the brand's recognition level, to analyze competitive environments, and to prepare to sell products and services.

The role and importance of trade fairs (shows) and exhibitions

According to the definition used by UFI and Oxford Economics, an exhibition, a trade show or fair is an event in which products, services or information are displayed and disseminated. Exhibitions include Trade exhibitions: exhibitions which promote trade and commerce and are mainly attended by trade visitors and they exclude flea markets and street markets (UFI and Oxford Economics, 2022, p. 6)

Trade fairs started to be organized in ancient times. Thus, for example, during the Middle Ages, trade fairs represented a particularly important framework for the development of commercial acts, in European countries such as Germany, France, The Netherlands, Switzerland, Italy, Spain and many others (Constantin, 2014). Considering the difficulties and high costs of long-distance journeys, at that time, as a rule, trade fairs were organized annually and they represented the only possibility, for the visitors, to purchase certain goods or products brought from great distances (Zamfir, 1997).

Trade fairs and exhibitions are particularly important platforms through which companies from various fields of activity can launch their new products or services, access new outlets, find new business partners and strengthen their relationships with the existing ones. Furthermore, during these exhibition events, both exhibitors and visitors could learn about the latest trends in a certain field, and they can follow the offers of the competing companies.

The main advantage in participating in such exhibition events is the possibility to communicate directly, to engage in a direct dialogue with partners or potential business partners, and, at least until now, the performance of new information technologies has not been able to replace inter-human contacts (Constantin, 2014).

Three main categories of participants interact at trade fairs and exhibitions: exhibitors, professional visitors (to whom, in certain categories of exhibition events, visitors from the general, non-specialized public are also added) and the organizers of the respective events. Obviously, in a situation in which the event is not held in the organizer's own exhibition spaces, another important category of partners appears - the owners of the exhibition spaces. Each of them seeks to achieve their own objectives. Nevertheless, in a marketing approach, ensuring the convergent interests of all parties involved should be considered, as a condition for the success of the trade fair, seen as a marketing tool (Jugănaru and Jugănaru, 2016b, p. 332).

Regarding the organizers, they must be aware that some disagreements and contradictions may appear between the objectives and goals set by the 3 categories of participants. For this reason, the organizers should make the necessary efforts to know the objectives of each participant, in order to identify the most suitable ways and means to achieve their harmonization. On the other hand, all three categories of participants should show flexibility during the entire process of organizing an exhibition event (Jugănaru and Jugănaru, 2016a, p. 326).

General economic functions of trade fairs

Trade fairs provide benefits not only to exhibitors and their visitors, but also to the economies around the localities which host such events, given that they generate strong side effects, particularly for the hospitality sectors, namely those that provide accommodation, meals for the participants, as well as their transportation, but also for the companies which provide, for exhibitors and visitors, the services specific to exhibition events, from sectors such as stand design and construction, logistics, translation and interpreting, hosting and others.

According to some estimates, regional economic effects can be five to seven times higher than the sales for the organizers, especially if event venues have a strong international focus. On the other hand, trade fairs create a significant number of jobs in the areas in which they are organized, especially in small and medium-sized companies (Hochheim, 2020).

The ROMEXPO company from Romania (Bucharest)

The ROMEXPO company from Bucharest owns the most important exhibition center in Romania, being a reference point for large-scale events organized not only in Romania, but also in South-Eastern Europe. Trade fairs and exhibitions, as well as congresses, conferences and other types of meetings, business meetings, shows, concerts, events and sports competitions and private events are organized and hosted here (Romexpo, 2020). The company has its own Exhibitions Center, called ROMEXPO Exhibitions Center, on a total area of 300,000 sqm, of which approximately 57,000 sqm is the exhibition area, including the outdoor platforms, the actual exhibition space (Romexpo, 2023).

The history of this company began in the year 1959, when the leaders of the communist regime in Romania decided to build an exhibitions center to host a large exhibition of the achievements of the national economy, and the new construction to use avant-garde architectural solutions for that period. The works on the Exhibitions Pavilion were carried out in the 1960-1963 period. On April 27, 1962, it was initially put into use, for the organization of the extraordinary session of the Great National Assembly (the Parliament of the country, at the time), with over 11 thousand participants, brought there to mark the completion of the collectivization process of agriculture in Romania. However, in March 1963, with the beginning of the melting of the snow on the dome of the Central Pavilion, it "overturned" under the weight of the snow and it had to be rebuilt.

In the year 1964, the Central Pavilion of the Bucharest Exhibitions Center was put into use, and it hosted the first edition of The Exhibition of National Economy Achievements (EREN). The Central Pavilion building has become symbolic for Bucharest, the beneficiary of the works being the Chamber of Commerce and Industry of Romania - CCIR.

In the year 1968, EREN became the Company of Trade Fairs and Exhibitions, specialized in organizing trade fairs and exhibitions in the country, as well as in organizing Romania's official participation in trade fairs and exhibitions abroad. Then, in the year 1970, the first edition of TIB (Bucharest International Trade Fair) was organized, with over a thousand exhibitors, from 30 countries, on an area of 70,000 square meters, and in 1974, the first edition of TIBCO (National Consumer Goods Trade Fair) was organized, an international exhibition, in which various products were exhibited. Later, starting with the following edition, the profile of the trade fair was completed with agri-food goods. In the year 1981, TIB and TIBCO merged, thus a single annual exhibition remained.

In the year 1984, the Company of Trade Fairs and Exhibitions was reorganized, through its merger with the Publicity Agency for Foreign Trade (PUBLICOM), with the new name of Trade Fairs, Exhibitions and Publicity Company for Foreign Trade - ITEPCE (Romexpo, 2023).

Romania's change of regime brought, also for this company, radical changes in terms of its strategy, so that, gradually, starting from a single exhibition event per year, the activity would be expanded and diversified, achieving the organization and hosting, annually, of over 40 trade fairs, exhibitions and trade shows, with international participation, most of them being specialized events.

In the year 1991, based on the new legislation regarding companies, the transformation of the former ITEPCE into the joint-stock company ROMEXPO took place, with the Chamber of Commerce and Industry of Romania (CCIR) as its majority shareholder.

ROMEXPO is the leader of the Romanian trade fairs and exhibitions industry, recognized internationally, being a full member of The Global Association of the Exhibition Industry - UFI, the Central European Fair Alliance - CEFA, The International Exhibition Statistics Union - CENTREX and The European Federation of Agricultural Exhibition and Show Organizers - EURASCO.

The ROMEXPO company obtained, from the TÜV Thüringen body, the certification of Quality Management System, which certifies the implementation by ROMEXPO S.A. of the requirements of SR EN ISO 9001: 2015 standard, for the following three fields of activity: Organization of trade fairs, exhibitions and events; Rental of pavilions, outdoor spaces and conference rooms; Design, construction and arrangement of exhibition stands.

Starting from the year 1991, ROMEXPO company's development strategy focused on three priority directions: modernization, diversification and specialization. In the year 2016, an ambitious program was launched in order to renew the exhibition complex and to expand the exhibition area. By completing and putting into use the two B pavilions, the most modern exhibition area in Romania was added to the existing capacity, totaling approximately 30,000 square meters (Romexpo, 2020, p. 4).

In this paper, we have analyzed several studies on the evolution of the trade fairs and exhibitions industry, at international level, before, during and after the COVID-19 pandemic, with the aim of making a comparison with the evolution of the ROMXPO company, from Romania.

2. Literature review

Exhibitions are still considered one of the best forms of marketing. Ellen Sokes supports this statement with statistical data, taken from various sources:

- 64% of exhibition participants are not current customers of exhibitors' companies, and attending such events will provide plenty of opportunities for exhibitors to have meaningful conversations with new business prospects;
- 92% of exhibition participants state that the main reason why they attend exhibitions is to see new products being presented, therefore it is necessary to offer the best chance to make the company's new product or service stand out at the next exhibition;
- The perception of a brand which is not represented at an important exhibition event decreases by 5%. This is true even for global brands. For this reason, companies should ensure that they are present at key industry events, for both publicity and brand awareness;

- 76% of exhibitors state that their event is integrated into their other marketing campaigns. Exhibitors choose to create content from their exhibitions, such as videos, to use throughout the year in their other marketing campaigns;

- 81% of exhibitions' participants have buying power; trade exhibitions visitors are often decision makers in their companies, and exhibitors should take advantage of this opportunity (Stokes, 2019).

Hendrik Hochheim, Head of Trade Fairs Germany, Managing Director of FKM - Managing Director of the Society for Voluntary Control of Fair and Exhibition Statistics (FKM), Berlin, carried out an overview of all the advantages of trade fairs as a marketing tool and he identified 10 important reasons for the participation of exhibitors in trade fairs and formulated a justified question, which is currently being asked: how will trade fairs develop in the digital age? (Hochheim, 2023).

He also emphasized the role of trade fairs, as a communication tool, as well as the economic and social role of these exhibition events (Hochheim, 2020).

Jung and Lee analyze the changes in the organization of conventions and exhibitions due to the COVID-19 pandemic, questioning whether and to what extent the virtual and hybrid formats of these events will replace the traditional way of organizing them, with the physical presence of participants (Jung and Lee, 2022).

The latest Global Exhibitions by UFI - The Global Association of Exhibition Industry (30th edition), based on a survey of 367 respondents from 56 countries and regions, analyzes the results of the responses received regarding the evolution of the exhibition market in the year 2022, compared to 2019, also conducting 21 studies for 21 markets (UFI, 2023).

Mordor Intelligence recently produced the Report entitled Event and Exhibition Market Size & Share Analysis - Growth Trends & Forecasts (2023-2028). The report covers the global market for event management and exhibition companies, it includes a market forecast up to 2028 and a historical overview, and it is segmented into types of Exhibition (Mordor Intelligence, 2022).

3. Research methodology

This paper, including the case study from this article, is based on desk research, in a longitudinal profile, in which we have processed secondary, quantitative information, represented by the levels reached by the main economic indicators, recorded in the interval 2018-2022, by the ROMEXPO company, from Romania. The information received during the discussions with the management of the ROMEXPO company proved to be very useful to better understand certain aspects which do not result only from the analysis of the Annual Activity Reports (Jugănar, 1998; Jupp, 2010).

4. Findings

According to UFI data, in the year 2019, exhibitions directly involved almost 353 million visitors and almost 5 million exhibitors, in more than 180 countries of the world and generated over €125.6 (\$140.7) billion of direct spending by visitors, exhibitors and additional exhibitions-related expenditures. Furthermore, these activities generated over €73.5 (\$82.3) billions of direct GDP, supporting 1.4 million direct jobs, globally. If both direct and indirect and induced impacts are considered, the global economic impact was of €298.7 (\$334.5) billions of total outputs (business sales), a total number of 3.4 million jobs were created and the contribution to global gross domestic product was €179.3 (\$200.7) billion (UFI and Oxford Economics 2022).

4.1. How the future of trade fairs was seen, by the exhibitors, in the period before the pandemic

The UK company Display Wizard conducted a survey between April and May 2017 using SurveyMonkey, disseminated via email to the company's customer database, and conducted at various trade fairs in the year 2017. The survey had 100 respondents, among marketing/sales professionals who regularly exhibit their products/services at trade fairs.

Regarding the industry's outlook, 75% of respondents predicted a positive future for commercial exhibitions, with only 25% of respondents expressing a negative perspective. The reasons given by the respondents for the positive outlook for commercial exhibitions were mainly based on the importance of face-to-face communication, but also on the ability to generate brand awareness, the

importance of bringing the industry together, as well as the ability to promote new products and the ability to generate a positive ROI (return-on-investment).

The main reasons why respondents predicted a negative outlook were the fact that trade fairs are becoming less relevant, given the fact that more and more business is conducted online, but also other reasons such as the high cost of attending exhibitions and the reluctance of some event organizers to adopt new technologies.

Most respondents were positive about the future of this form of marketing, although event organizers need to embrace the new technologies and offer good value for money in order to keep exhibitors happy (Display Wizard, 2017).

A few months before the outbreak of the COVID-19 pandemic, in November 2019, 500 representatives selected from German companies exhibiting mainly at business-to-business fairs, were surveyed. The result clearly showed the strong positioning of the fair as an important marketing tool used by German companies. Thus, according to the results of the survey, 29% of exhibitors intended to spend more money for participating in trade fairs in 2020/2021, 53% wanted to spend approximately the same amount and only 17% planned to spend less. These were the conclusions of AUMA Messe Trend 2020, a survey conducted by Kantar TNS on behalf of AUMA. However, even from this survey, it has become clear that real experiences and virtual reality will complement each other in the future, at least regarding the exhibition stands of the German exhibitors (AUMA, 2023).

In February 2018, CEIR (Center for Exhibition Industry Research) launched research that studied how much business-to-business (B2B) exhibitions capture exhibitors' marketing budgets, with the results presented in its 2018 Marketing Spend Decision Report (CEIR, 2018). The results of the online survey are based on research carried out by CEIR in the spring of the year 2017 to which a total of 424 exhibitors responded.

The respective report showed the continued importance of B2B exhibitions. "It's the face-to-face marketing channel of choice for the marketing agencies who use it," remarked CEIR CEO Cathy Breden, who added that this report provides exhibitors and exhibition organizers with valuable insights. However, whereas B2B exhibitions were capturing the largest shares of these brand marketing agencies' marketing budgets, the research revealed the fact that marketing budgets are stagnating. This aspect, combined with the documented increase in the average number of exhibition participations have led to the conclusion that there has been no increase in the budgets allocated to the average expenditure per exhibition, since the last reporting in the year 2015. Taking inflation into account, in fact, expenditure has decreased marginally.

As for the year 2018, the number of exhibitions they were going to attend, according to the estimates in this research, were expected to be stationary. Moreover, a positive movement was also anticipated to come from several exhibitors who were planning to increase their stand sizes at the events they attended, as well as by adding new exhibitions to their 2018 schedule.

4.2. Issues faced by exhibitors before the pandemic

The most important problems faced by exhibitors were related to costs, namely the high price of exhibiting (63%) and the difficulty of measuring ROI (54%).

Additionally, 20% of respondents chose the cost of trade show displays as one of their biggest concerns. Other issues related to exhibiting at trade exhibitions included time away from the office (38%), logistical difficulties (24%) and others.

Moreover, a trade exhibition can often seem expensive, but it is up to event organizers to communicate the less obvious benefits of trade exhibitions to exhibitors, such as increasing brand awareness and developing long-term customer relationships (Display Wizard, 2017).

4.3. The COVID-19 pandemic and trade fairs. The consequences of trade fair cancellations due to the COVID-19 pandemic

The cancellation of exhibitions has not only brought losses to those directly involved, such as event organizers, exhibitors, visitors, and service providers, but there were also other serious macroeconomic consequences. Among others, the hotel industry, gastronomy, transportation, etc. were affected. For example, according to the calculations of the Institute of the German Trade Fair

Industry (Ifo), the global economic losses caused by the pandemic were about 60 billion euros, and 10 billion of tax revenues were lost by the Treasury (Schulze and Böhl, 2023).

In relation to the COVID-19 pandemic, trade fairs have proven, once again, that they are able to transform themselves. It was quickly understood that, in the future, virtual activities will extend live events. As producers of most of the world's leading trade fairs, the organizers can draw on extensive knowledge and skills. Moreover, regarding this report, the trade fair industry is eager to restart, stated Joern Holtmeier, Managing Director of the Association of the German Trade Fair Industry AUMA. In addition to this, the report showed that the German trade fair and exhibition industry was one of the business sectors most severely affected by the pandemic. Thus, between March 2020 and September 2021, the German Exhibition Centers were forced to stop their activity for almost 19 months. The sales losses of trade fair organizers in Germany in the year 2020 were estimated at 42 billion Euros. In the year 2021, until September, more than two thirds of the 380 scheduled trade fairs had to be cancelled (Hochheim, 2021).

4.4. A few of the main predicted trends of the future events and exhibitions market

According to the results of a survey carried out by Ifo, German exhibitors continue to rely on real trade fairs. "True" or "real fairs", i.e., traditional fairs with a physical presence, will continue to be of crucial importance for exhibitors. However, trade fairs will be supplemented to a greater extent by virtual event formats. This is the conclusion of an analysis carried out by the German Trade Fair Industry before, during and after the COVID-19 pandemic, by the German Ifo Institute for Economic Research. The outlook is based on a survey on economic development among more than 2,000 exhibitors, of which nearly 1,600 from the manufacturing sector and more than 530 from the wholesale sector. Ifo shows that, to a large extent, exhibitors continue to rely on real fairs with physical participation. Nevertheless, the Trade Show Industry has always had to be extremely flexible.

Mordor Intelligence recently produced the Report entitled Event and Exhibition Market Size & Share Analysis - Growth Trends & Forecasts (2023-2028). The report covers the size of the global market for event management and exhibition companies, it includes a market forecast up to 2028 and a historical overview, and it is segmented into types of Exhibition (B2B, B2C, Mixed/Hybrid), Revenue Stream (Exhibitor Fee, Sponsorship Fee, Entrance Fee, Services), End-user (Consumer Goods & Retail Sector, Automotive & Transportation Sector, Industrial Sector, Entertainment Sector, Real Estate & Property, Hospitality Sector), and Geography (Mordor Intelligence, 2022).

According to this Report, it is estimated that the size of the events and exhibitions market will grow from USD 45.71 billion in 2023 to USD 52.68 billion by 2028, at a CAGR of 2.88% during the forecast period (2023-2028). However, this growth will be differentiated, by region. Thus, Asia-Pacific will see the highest growth, whereas Europe will continue to hold the largest market share.

The COVID-19 pandemic has severely affected global exhibitions and events around the world, with events being canceled or postponed across the globe. Nevertheless, following the pandemic, event organizers have adopted new working models, either fully digital, hybrid or, where possible, holding events in a physical, face-to-face format. Moreover, entertainment activities, such as film festivals, cinema events, music festivals and concerts are gaining significant traction, along with more and more music concerts and world tours of musicians from many parts of the world, thus providing substantial opportunities for the market. Exhibitions are also expected to pick up momentum during the estimated period.

UFI-The Global Association of Exhibition Industry, in its report published in January 2023, highlights the fact that, in the following period, respondents overwhelmingly believed that, following COVID-19, the interest in organizing face-to-face events increased (88% of responses, in December 2022, compared to 64%, two years before). Furthermore, respondents believe that the sector will recover rapidly (with 59% of responses being "Yes, for sure" and 29% "Most probably" (UFI, 2023, p. 16).

4.5. A few trends in the exhibition sector in the year 2023

According to Mordor Intelligence experts, who conducted the study, the *major market trends* shaping the events and exhibitions market are:

- After the pandemic, people around the world are interested in attending *physical entertainment events*, such as music and film festivals and sports, given the fact that during the COVID-19 pandemic, due to restrictions, planned trips to attend global events were postponed by visitors, which drives the global events and exhibitions market.

- *Europe will continue to hold a significant market share*

Europe is a popular destination for events and exhibitions, since the region has many international event locations, mainly in countries such as the United Kingdom, France and Germany. The success of the MICE industry in Europe is primarily attributed to the high degree of customer service, safe and pleasant transportation, hospitality, the provision of fast and safe accommodation conditions and the physical infrastructures to host events.

The European events industry is characterized by an increase in corporate activities, including brand promotion, conferences, seminars, and employee training activities, as well as the rapid development of the tourism and hospitality industries and the expansion of IT centers in Europe.

4.6. Ifo survey: German exhibitors continue to rely on real trade fairs

"True" or "real fairs", i.e., traditional trade fairs, with a physical presence, will continue to be of crucial importance for exhibitors. However, trade fairs will be supplemented to a greater extent by virtual event formats. This is the conclusion of an analysis carried out by the German Trade Fair Industry before, during and after the COVID-19 pandemic, by the German Ifo Institute for Economic Research.

Devi Paulsen-Abbott, the Chair on the board for AAXO, the association representing credibility and professionalism for African exhibition organizers, has identified 5 major trends in the exhibition sector in the year 2023: Quality, more than quantity (the organizers will have to focus their efforts on improving the quality of the audience among the participants); engagement goes beyond "entertainment" (extravagant receptions and dinners are expected to be fewer, within many exhibitions, primarily due to budget constraints); a better localization of a participation in trade fairs on a geographical basis; marketing activity is becoming more and more complex (80% of people on Earth will have a digital online presence by 2023, compared to just over 40% in 2015); incorporating, into the exhibition sector, the Environmental Sustainable Goals (There is huge support for sustainable change in the events industry. We see much more emphasis on a circular economy, sourcing responsibly, achieving social value and reducing the carbon footprint of each event).

5. Case study: The evolution of the ROMEXPO company before, during and after the COVID-19 pandemic

In the years before the start of the COVID-19 pandemic, from the year 2015 up to (including) the year 2018, Romexpo company recorded uninterrupted increases in its turnover and net profit. In the year 2019, there was a slight, cyclical decrease in the results of the two indicators (0.22% decrease in turnover and 1.7% decrease in net profit), and in the year 2020, starting on March 25, due to the outbreak of the COVID-19 epidemic, the authorities in Romania prohibited the organization of any event (OECD, 2020, p. 292), which led to a real collapse of the activities in this sector. The turnover of Romexpo company decreased by 32.4%, compared to the value recorded in 2019, and from a net profit of over 4.3 million RON, obtained in 2019, it had a loss of over 17.7 million RON, in the year 2020 (see Table no. 1).

In the period between March 25, 2020 and March 8, 2022, the organization of events, such as concerts, festivals and exhibitions was prohibited in Romania, which led to the almost total blocking of the activities of event organizers (Juganaru, 2021).

As of March 9, 2022, Government Decision no. 171 of February 3, 2022, regarding the extension of the state of alert on the territory of Romania and the establishment of the measures to be applied during it in order to prevent and combat the effects of the COVID-19 pandemic, was repealed. Thus,

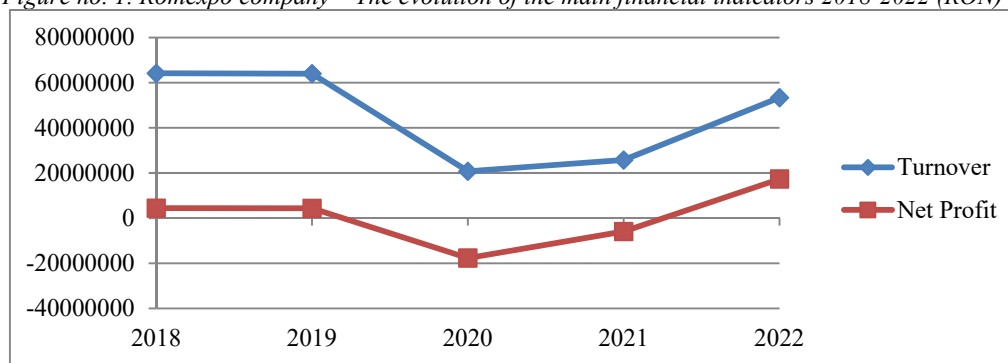
from March 9, 2022, in Romania, all restrictions regarding the restraint or prohibition of certain activities, as stipulated in the above-mentioned normative act, including the organization of exhibitions, ended (Government of Romania, 2022).

Table no. 1. Romexpo company – The evolution of the main financial indicators and of the number of employees 2018-2022

Year	Indicator	Turnover (RON)	Net profit (RON)	Average number of employees
2018		64,134,475	4,402,687	214
2019		63,993,793	4,328,704	209
2020		20,740,278	-17,714,980	199
2021		25,739,775	-5,922,597	100
2022		53,360,993	17,310,251	81

Source: (RisCo, 2023. Financial results - ROMEXPO S.A.)

Figure no. 1. Romexpo company – The evolution of the main financial indicators 2018-2022 (RON)



Source: (RisCo, 2023. Financial results - ROMEXPO S.A.)

From the analysis of the data presented in Table no. 1 and Figure no. 1, one can emphasize, among other things, the fact that in the year 2022, ROMEXPO company achieved a turnover more than double compared to the previous year and went from a loss of almost 6 million RON, in the year 2021, to a profit of over 17.3 million RON, with only 81 employees, compared to 100 employees, in the year 2021 (average annual number). Considering that the number of employees in the year 2022 was only 37.85% of the number of employees in the year 2019 and 38.8% of the number recorded in 2018, and the fact that the profit obtained in the year 2022 was 3.93 times higher than in the year 2019 and almost 4 times higher than in the year 2018, the performance of ROMEXPO in 2022 can be valued as exceptionally good. Moreover, it must be considered that, due to the restrictions, lifted by the Government only from March 9, 2022, few events could be held in the second quarter of the year, and important events could only be organized in the second semester.

This performance was possible thanks to the company’s management team, which adopted the most suitable measures when it was faced with a particularly serious situation, i.e., losing a large part of the staff. During the pandemic, most of the ROMEXPO employees from the years 2020-2021 were laid off, due to restrictions on the organization of events. With the resumption of exhibition activities, in the year 2022, most of the old employees did not return to their old jobs, since in the meantime they found jobs in other sectors of activity, unaffected by the restrictions of the pandemic. The Romexpo company’s management team then made the decision to substantially increase the salary level for its employees, thus succeeding in recruiting new, better qualified employees, satisfied with the salaries they received. It should be mentioned that, in the year 2007, the company had 475 employees and it achieved a turnover of 96,526,750 RON and a profit of 25,698,075 RON. This means that in the year 2022, in terms of its turnover, it barely reached 83.38% of the value recorded in the year 2019 and only 55.28% of the turnover recorded in the year 2007.

Therefore, in terms of reaching turnover values comparable to the highest recorded in the last decade, ROMEXPO company still has a lot to recover. Nevertheless, the current management team of the company has displayed an efficient management, by reducing non-essential costs, bringing in new, better motivated employees, so that it has managed to achieve a very good net profit and a net profit rate of 32.4%.

6. Conclusions

The main conclusion which can be drawn is that, after the total or partial lifting of the restrictions imposed by the authorities around the world, the exhibition industry has recovered very well, but with important differences from one country to another.

Recent studies have demonstrated, to a large extent, the growing desire of most exhibition participants to meet face-to-face at these events. On the other hand, the organizers must consider the rapid technological progress, so that certain categories of events can be organized in virtual or hybrid formats. Moreover, since the years before the COVID-19 pandemic, many exhibitors had identified high costs, especially those related to rent and arrangement of exhibition stands, as the main obstacle to their participation in exhibitions. In addition to this, following the pandemic, we are witnessing a galloping increase in prices in all areas of activity, including transportation and hotel accommodation rates. These additional expenses will certainly influence the participation in the exhibition events of some categories of potential exhibitors, who will not be able to bear these costs.

The limited space granted for the publication of the paper did not allow us to further analyze certain aspects.

The ROMEXPO company, from Bucharest, the leader of exhibition organizers in Romania, achieved remarkable financial performances in the year 2022, even though the restrictions on the organization of events were only lifted by the authorities on March 9.

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