

Opportunities and Challenges of Virtual Trade Shows Amid the Covid-19 Pandemic—Take China as an Example

ZHANG Wei

Ningbo University of Finance & Economics, Ningbo, China

Covid-19 has brought a lot of challenges and difficulties to the world, as well as changes to many industries. In the exhibition industry, virtual trade shows have been booming due to Covid-19. However, with various changes in the world after the outbreak of Covid-19, the situation of the epidemic changes, and the further development of science and technology, Virtual trade shows meet new opportunities and new challenges. The severity of the epidemic in some periods and in some regions did provide a certain impetus for virtual trade shows, but the epidemic tends to be less serious in general, and there is a possibility that the impetus is gradually weakening to some extent. The further development of technology has promoted the upgrading and maturity of virtual trade show, but the immaturity of technology and the side effects discovered after the application of technology have also become the obstacles to the development of virtual trade show.

Keywords: virtual trade shows, opportunities, challenges

Introduction

The virtual trade show is the online mode of exhibition, which refers to the new exhibition form that transfers the traditional offline meetings, exhibitions, and other activities with large number of participants to online through technical means, and builds virtual scenes for real-time participation and interaction. Since the start of Covid-19 pandemic, an increasing number of traditional trade shows which used to bring participants from the same or related industries all over the world into one physical location have had to move more offline experience online. In the exhibition industry, the demand for various economic and trade docking is still urgent, and various business fields have opened the virtual trade show mode. With the development of technology and society, as well as the changes of the new pneumonia epidemic, virtual trade shows are facing both opportunities and challenges.

Opportunities of Virtual Trade Shows During the Pandemic

Boosting the Development of Virtual Trade Shows

Although two years have passed since the outbreak of Covid-19, the epidemic is still not completely under control. This can be demonstrated in three ways. First, the global increase in the number of single-day infections of New Coronary Pneumonia is still large. Using data from January 10, 2022, the global daily increase in the number of people is more than 1.2 million. Second, the number of daily increase in the number of infections over the last three months is still large in most countries. Third, several branches of the new

ZHANG Wei, undergraduate, English Department, Ningbo University of Finance & Economics, Ningbo, China.

coronavirus have emerged and are a serious threat to several countries. 2021 saw the emergence of new mutant strains of the new coronavirus such as AY.4.2, B.1.640, and the AY.4 evolutionary branch. Among them, beta mutant strains were found in 40 countries. Globally, the global epidemic situation is still not well controlled. In addition, from the domestic situation in China, although the domestic epidemic is largely under control, there are still uncertainties. The outbreak in China is largely under control, but there are still uncertainties. The outbreak in China has been affected by overseas cases and mutated strains of the virus, and there are a certain number of new cases. For example, in late 2021 and early 2022, there were new cases in some areas of China. People do have certain risks in holding large gathering events, especially international conventions and exhibitions, and cloud conventions are an effective option when they want to minimize the risks.

In the form of the development of the epidemic, there is still a great need to quarantine or avoid large concentrations of people in severe epidemic areas, as well as to reduce the movement of people between severe epidemic areas and relatively safe areas. The virtual trade show meets the requirement of reducing contact during the epidemic.

Virtual trade show is the model of online exhibition. Its biggest feature and biggest advantage is the online model. The online mode of conducting can avoid the gathering of crowds. This is an opportunity for virtual trade shows at a time when the new crown epidemic has not been fully controlled. For large international exhibitions, the virtual trade show model is a good choice. The virtual trade show can avoid the cross-border movement of people, reduce the probability of infection caused by cross-border exchanges of people, and reduce the cross-border spread of mutated strains caused by the movement of people. By observing the changing trend of the epidemic, it is easy to find that there are many uncertainties in the changing form of the epidemic over the past two years, such as the sudden appearance of a large number of infected cases in some relatively safe areas and the sudden discovery of mutant strains in some countries and regions. Under the unstable situation of the epidemic, virtual trade shows can meet the needs of merchants in regions with serious or even severe epidemic to participate in exhibitions, and can greatly reduce the risk of infection and ensure the safety of exhibitors' lives.

Virtual trade shows can meet the needs of many users to exhibit online and achieve the majority of exhibitors' activities while avoiding the concentration of a large number of people.

Affected by the epidemic, the holding of offline exhibitions has been greatly hindered, and the problem of exhibition development has directly impacted China's exhibition industry, which can be found in the number of domestic exhibitions, the scale of exhibition halls, and the construction plan of exhibition halls. According to the statistical data of China Exhibition Economic Development Report 2022, the national domestic exhibitions in 2020 will drop by 50.98 compared with 2019, and the total exhibition area in the country will drop by 48.05% compared with 2019. The exhibition hall to be built is planned to be 10 less than in 2019. The decrease in the number of exhibitions, the decrease in the area of exhibitions, and the decrease in the number of pavilions, these data indirectly reflect the impact on China's traditional exhibition industry in 2020.

Spurring the Technology Related to Virtual Trade Shows

5G is the fifth generation of mobile communication technology with network download speeds of up to gigabit. Compared to 4G, the dimensional limitations of 5G information data are great, and 5G enables communication from people to people to people and things to things, realizing the interconnection of everything.

Virtual Reality (VR) is a computer simulation system that creates and experiences a virtual world, bringing immersion to users through a computer-generated, interactive three-dimensional environment.

The development of 5G technology will help improve the clarity, fluidity, and interactivity of the VR display, enabling it to show a clearer and more fluid picture, a more complete picture, sound and other information that will give attendees a more comprehensive and clearer understanding of the quality of the products.

5G has created an enhancement of the big data platform itself to provide more powerful support for the exhibition business process. Virtual trade shows can be easily and quickly registered for participation, and the reservation and registration process can acquire customer participation information, record customer browsing footprints, and combine with big data analysis to distinguish which are the audience that can be targeted to promote the brand and which are the real customers that need to be focused on, thus achieving good benefits. 5G technology's enhancement of the big data platform can accelerate the data analysis of the exhibition groups to achieve more efficient product promotion.

Providing Corresponding Services for Virtual Trade Shows

Many virtual trade shows provide not only online presence for exhibitors, but also 24/7 and separate live streaming rooms where exhibitors can promote themselves to global customers and meet individually with potential customers online. And almost all virtual trade show platforms have a live replay feature. This function allows customers who cannot watch the show for some reasons to have the opportunity to exhibit, satisfies the demand for secondary viewing, and also enables secondary dissemination of content.

Online virtual trade shows ensure that exhibitors and customers complete real-time interaction through real-time online live streaming, audio + video screens, and automated customer service. The virtual trade show visualizes exhibitor information, and when exhibits are online, buyers can find exhibitors and exhibits very conveniently through the query system and the search function in multiple languages according to their respective needs. In addition, after determining the products, the platform provides online negotiation, online cloud contracting, and other service systems to assist buyers and sellers to carry out business cooperation (Huang, 2020).

The virtual trade show platform has the function of data recording and statistics, which can quantify the effect of brand communication and conversion through multi-dimensional data such as the number of content sharing, the number of homepage browsing, and the popularity of the live broadcast room, and complete efficient post-show review and tracking. The data statistics function of the platform facilitates exhibitors to target their customer groups more precisely and efficiently after the show, and to a certain extent facilitates the target of sending business inquiries.

Challenges of Virtual Trade Shows

The Efficiency of Virtual Trade Shows

Although the further development of numerous technologies has provided new opportunities for the further development of virtual trade shows, the actual efficacy of virtual trade shows seems to be open to consideration in terms of the effectiveness of virtual trade shows. Taking the 127th Canton Fair as an example, although exhibitors have made sufficient preparations in pictures, videos, live broadcasts, and social media marketing to meet the first Canton Fair held online, the actual effect of participation and audience acceptance of

the online fair are yet to be evaluated. In addition, the registration system, the number of buying inquiries, the number of visits, and some other issues still need to be continuously figured out (Jiang, 2020).

The Data Security

In offline exhibitions, it is difficult for exhibitors to count the traffic flow, interaction data, and other related information, it takes a lot of time to count the data, and the accuracy of the data obtained from the statistics is doubtful. The virtual trade show platform has the function of data recording and statistics, which can be used to complete efficient post-show review and tracking through multi-dimensional data. However, on the other hand, virtual trade shows are more dependent on data computing than offline shows, which means the risk of data leakage is increasing. The data information involved in virtual trade shows has commercial value, so the big data information platform is easy to be the key target of hacker attacks. In addition, it is also easy to become an entry point for unlawful acts, which is a major risk that virtual trade shows will face.

The Arrival of the Post-Epidemic Era

Once the epidemic is lifted, it is not possible to make a definite judgment at this stage whether the demand will grow further or whether the demand has changed its direction, but from the experience of various countries, it is likely that the stability of the epidemic will bring about a slowdown in demand.

China has entered the post-epidemic era, meaning that the relative stability as well as the controllability of the epidemic in China has somewhat slowed down the development of China's virtual trade show industry. The stabilization and warming of China's economy has enabled China's exhibition industry to continue to maintain a stable growth momentum. In addition, according to the China Exhibition Economic Development Report 2021 released by CCPIT, the market scale of exhibition halls continues to maintain a slight increase and the pace of construction of large new exhibition venues accelerates against the trend. The number and area of exhibition halls in China in 2021 both maintain a slight increase compared with 2020, with the number of exhibition halls nationwide increasing by 1.3% compared with the previous year; the total indoor rentable area increases by 7.9% compared with the previous year. The reversal of the epidemic is an important driving factor for the development of virtual trade shows, while the relative stability of the epidemic in China and the trend of stabilization have weakened this driving force to a certain extent.

Conclusion

Virtual trade shows are a relatively new trade show model that flourished during the epidemic. With the changes in the epidemic in these two years, virtual trade shows face many opportunities and challenges. The uncertainty factor still exists in the epidemic, which is a strong pillar to support virtual trade shows, but overall, the post-epidemic era will eventually come and this support is gradually weakening. The development of 5G technology and the enhanced service capability of each virtual trade show platform have brought a boost to the presentation of virtual trade shows, but at the same time, the development of technology has also brought new risks.

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