Industry Benchmark: Online Conversion Rates for Live Events

Live events organizations have access to a substantial amount of data that can be used to understand trends and monitor business outcomes.

Unfortunately, these rich data sets can be overwhelming and lead people down a path of measuring the wrong things or just too many things. That's precisely why successful organizations identify, measure and report on only a handful of key performance indicators (KPIs).

While not all KPIs will be the same for every business, live events organizations that sell tickets online must **monitor their online conversion rate**.

Why track online conversion rates?

Online conversion rate is a key metric for live events organizations because it has a profound influence on revenue. It's arguably the most important metric to measure because it's the most direct way to understand how you are tracking against your goal of influencing a target audience to take a specific action – the purchase of tickets, in this case.

All your online marketing should be designed to convert visitors to your website into paying customers for your business. So, your ability to efficiently turn browsers into buyers at a higher rate indicates that you have an effective marketing and transaction engine.

It's crucially important to know your conversion rate because it gives you a baseline that can be used to compare with your industry peers and your company performance over time.

Why are industry benchmarks important?

How do you measure up? Where do you stand compared to your competition and industry peers?

[Enter industry benchmarks](#).

Benchmarking your online conversion rate against your peers provides valuable context that helps you in many ways, including:

- Learning and seeing what the best-in-class organizations are doing so that you can leverage their techniques.
- A better understanding of how you are doing compared to businesses that are like yours.
- The ability to set more meaningful (and achievable) targets.
- Optimizing elements of your customer experience and purchase flow.
- Identification of your organization's own strengths and weaknesses.

Without industry benchmarks, you can only compare your results to prior years or against arbitrary goals. Ultimately, your view of your own business will be severely limited if you're not thinking about it in relation to the space it's operating in.

Establishing Industry Benchmarks

AudienceView is in a unique position to report on industry benchmarks for live events organizations because we can aggregate data from thousands of customers that use our software to sell tickets online.

We recently analyzed data from live events organizations that use our AudienceView Professional software to sell tickets online. To qualify, each organization needed a minimum of 1,000 website sessions during the set time period.

The goal of this analysis was to establish benchmarks for the online conversion rates of live events organizations and to share the elements that are included in a great ticket purchase experience. The data set included:

- 1,133 live events organizations
- 5,718,329 website sessions
- 720,147 ticket transactions

Our definition of conversion rate:The ratio of transactions to sessions, expressed as a percentage. For example, if a live events organization generates 200 user sessions in a day and has 40 ticket transactions, the conversion rate would be 40 divided by 200, or 20%. [Conversion rate = Sessions with transactions / total sessions]×Dismiss this alert.

The average online conversion rate was 12.6%, which establishes the benchmark that can be used by live events organizations.

Further analysis revealed the following:

- The highest conversion rate was 46.35%.
- 35% of organizations had a conversion rate of 12.6% or higher
- 53% of organizations had a conversion rate of 5% or higher
- 43% of organizations had a conversion rate of 10% or higher
- 11% of organizations had a conversion rate of 20% or higher

Online conversion rate by event genre

Our diverse customer base also allows us to share data by content type – theater, music, sports, attractions, etc. – so that you can have an even greater understanding of how you are faring against organizations just like yours.

Our data illustrates that different content types yield different conversion rates, which can usually be explained by the nuances of the buying experience or traditional buyer.

The average conversion rate for dinner theaters, as an example, is 8.09% (far lower than the benchmark of 12.6%) because the added steps of selecting a meal or reserving a dining time adds to the complexity of the purchase. On the flip side, immersive theater has an average conversion rate of 16.36%, which can generally be explained by a less cumbersome checkout process.

The attractions segment also has big variances, with the average conversion rate for museums at a healthy 15.08% and art galleries at a much lower rate of 5.13%.

We encourage you to use our online conversion rate calculator to find the average conversion rate for your content type.

Tips to improve your online conversion rate

It goes without saying that a higher conversion rate leads to higher ticket revenue.

Once you discover your organization's online conversion rate and compare it to your peers in the industry, the next step is to identify the opportunities to improve it.

Here are 6 conversion rate optimizations to help you get started:

1. **Improve site speed.** Study after study indicates that the quicker a website loads, the more likely a customer is to add a product to their cart and complete the transaction. According to Portent, 0-4 second load time is best for conversion rates.
2. **Include checkout breadcrumbs.** Consumers know exactly where they are within the checkout process and how many more steps are necessary to complete the transaction.
3. **Fewer clicks during checkout.** Remove friction by reducing the number of steps it takes to complete the transaction. Test features like best seat available (versus pick-a-seat) and guest checkout to discover the most efficient purchase flow for your business.
4. **Flexible ticket delivery options.** Make sure consumers get their tickets the way they want – mobile tickets, print-at-home PDFs or hard tickets at the box office.
5. **Add social proof.** In 2021, 77% of consumers 'always' or 'regularly' read reviews when browsing for local businesses (up from 60% in 2020).
6. **Follow up on abandoned carts.** It's disappointing when someone leaves tickets or donations in their cart, but those consumers are your hottest leads! Target them with a reminder or an offer they can't refuse and you'll convert many of them when they return to your site. Take your marketing to the next level by creating audiences for retargeting and excluding those that convert.

When optimizing your consumer experience, it's important to find the right balance to avoid improving one KPI at the expense of another. While upsells like suggested donations or merchandise can lower your conversion rate (due to added clicks and choices), these offers can greatly improve your average order value to help you reach your revenue targets.

Learn More

If you discover that the average conversion rate for your content type is much higher than your organization after using our online conversion rate calculator, please reach out to us to learn about how our responsive ticket purchase flow helps our clients turn more browsers into buyers.