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From temporary events to phygital market ecosystems: Platformization and business model innovation in trade fairs

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ABSTRACT

Trade fairs are vital marketplaces for international business and destination-based service economies, yet their digital transformation has been slow and uneven because value depends on physical co-presence, trust, and sensory evaluation. This study examines how trade fairs evolve into phygital ecosystems, where digital infrastructures are embedded into the physical fair to augment coordination and engagement across the event lifecycle. We conducted an exploratory case study of the Italian trade fair ecosystem (2021–2024), combining 105 interviews with organizers, exhibitors, experts, and association representatives with extensive archival evidence, including a database of 654 AEFI-certified fairs. Findings reveal three dynamics: (1) in-person exchange remains the core of marketplace value despite digital extensions; (2) platform-based coordination shifts fairs from episodic events to more continuous, year-round engagement; and (3) frictions emerge around market structuring and governance, economic sustainability, and uneven digital readiness. We develop three propositions theorizing the platformization of historically physical marketplaces: embedded platforms become the coordination layer enabling phygital business models, reconfigure value creation mechanisms (efficiency, complementarities, lock-in, novelty), and shift governance toward multi-stakeholder orchestration. We also derive four actionable design pillars—management, connection, community, and monetization—to guide sustainable, inclusive phygital trade fair models.

1. Introduction

Trade fairs, as a core component of the MICE (Meetings, Incentives, Conventions, and Exhibitions) industry, are central to industrial policy, international business development, and the functioning of many destination-based service economies. They operate as strategic marketplaces for market access, knowledge exchange, and regional development, shaping both firm-level strategies and place-based competitiveness (Geigenmüller, 2010; Gopalakrishna et al., 2010). Globally, the sector comprises over 1360 venues and 31,000 events annually, generating an estimated economic impact of $141 billion and supporting 3.4 million jobs (UFI, 2022). In Italy alone, trade fairs generate more than €10 billion in total production value, capturing direct, indirect, and induced output across exhibitions and related sectors such as hospitality, transport, and business services, and account for around 4% of national tourism expenditure (Prometeia, 2022). Beyond their macroeconomic relevance, trade fairs remain distinctive market institutions because their value is deeply tied to face-to-face encounters, product tangibility, and spatial embeddedness (Borghini et al., 2006; Can & Canlı, 2022; Skoko et al., 2022). At the same time, they are increasingly exposed to broader processes of digital transformation reshaping how organizations create and deliver value across industries (Franzè & Pesce, 2024; Verhoef et al., 2021; Warner & Wäger, 2019). Yet, compared with sectors such as retail, media, or finance, trade fairs—and the MICE industry more broadly—have been relatively resistant to digital restructuring due to their reliance on physical co-presence, relational exchange, and experiential engagement (Seraphin, 2021). Even after forced experimentation with virtual formats during the COVID-19 pandemic, purely virtual participation has remained limited, with a large share of participants indicating they have never attended a virtual fair (Kourkouridis, Frangopoulos, & Salepaki, 2024; Kourkouridis, Frangopoulos, & Salepaki, 2024). This persistence of the physical "core" suggests that digital transformation in trade fairs is unlikely to unfold through substitution. Instead, digital infrastructures are increasingly integrated into the physical event environment, giving rise to phygital configurations in which digital and physical elements are

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purposefully combined to augment interaction and coordination (Batat, 2024; Mele et al., 2023), thereby reshaping how trade fairs generate and concentrate demand within destination-based hospitality systems.

Recent research has begun to explore phygital events from multiple perspectives within the broader evolution of tourism, hospitality, and events scholarship (Sigala et al., 2025). Existing studies have examined digitally enhanced environments and immersive engagement (e.g., Banik & Gao, 2023; Batat, 2024), the design of phygital customer journeys across touchpoints (e.g., Mele et al., 2024), and the organizational capabilities required to orchestrate physical and digital resources (e.g., Moi et al., 2026; Piccioni et al., 2025). Other contributions have clarified conceptual distinctions among digital, hybrid, phygital, and metaversal event formats (e.g., Piccioni, 2023). While this work advances understanding of event experience and organizational practice, it offers more limited insight into a key puzzle: how digital transformation reshapes the business model logic through which trade fairs create and capture value as spatially embedded marketplaces. This gap is particularly relevant because trade fairs are multi-stakeholder ecosystems (organizers, exhibitors, visitors, service providers, and often destination actors), where value traditionally stems from the spatial and temporal concentration of interactions. As digital infrastructures become integrated into the physical fair and extended across the event lifecycle, they can reorganize how actors discover opportunities, coordinate meetings, and sustain relationships across editions—i.e., they can trigger a broader process of platformization of historically physical marketplaces (Gawer, 2021; Leppänen et al., 2023; Pesce & Franzè, 2025). To theorize this shift, we draw on Amit and Zott's (2001) value creation drivers, efficiency, complementarities, lock-in, and novelty, widely applied to e-business and digital platforms. However, these mechanisms remain underexplored in high-touch, high-trust contexts where value is relational, experiential, and place-based, such as trade fairs and other spatially embedded event platforms (Ancillai et al., 2023; Sox et al., 2017; Warner & Wäger, 2019). Against this backdrop, we ask: *How does digital transformation reshape value creation mechanisms and governance in phygital trade fair business models?*

To address this question, we conducted an exploratory case study of the Italian trade fair ecosystem, one of the most internationally relevant exhibition markets, ranking second in Europe and fourth globally in exhibition capacity (AEFI, 2023). The study covers the period 2021–2024, capturing the post-pandemic recovery and the subsequent wave of digital experimentation. We combine 105 semi-structured interviews with organizers, exhibitors, industry experts, and association representatives with extensive archival and documentary data, including a database of 654 AEFI-certified trade fairs, institutional reports, industry analyses, and systematic monitoring of official websites and media sources. This design enables a multi-level view of digital transformation, from shifts in event formats and sectoral structures, to governance arrangements, and to experiences of digital–physical interaction within specific fairs.

Our findings show that the emergence of phygital trade fair business models is structured by three interrelated dynamics. First, trade fairs remain anchored in in-person exchange: face-to-face encounters continue to be essential for trust-building, sensory evaluation, and informal negotiation, even as digital infrastructures extend coordination and engagement beyond the event. Second, embedded platforms reconfigure value creation across the event lifecycle by enabling selective efficiency gains (e.g., search, targeting, scheduling), strengthening digital–physical complementarities (pre/during/post engagement), sustaining relational continuity across editions, and introducing new layers of innovation and differentiation. Third, platformization generates frictions and tensions, particularly around market structuring and governance (e.g., participation boundaries, access rules, usability) and around economic sustainability (e.g., investment, bundling, metrics, willingness to pay), that are amplified by uneven digital readiness among heterogeneous stakeholders. Building on these insights, we conceptualize trade fairs as platformized, spatially anchored market ecosystems in which embedded digital infrastructures reorganize historically physical marketplaces and enable the emergence of phygital business models. Importantly, these dynamics extend beyond firm-level outcomes by reshaping how trade fair activity generates, distributes, and sustains demand within destination-based hospitality and service systems.

This study offers three main contributions with associated managerial implications. Theoretically, it reframes the digital transformation of trade fairs as a distinctive case of business model innovation through marketplace platformization in a setting where value remains physically and relationally grounded, extending emerging debates on platformization in legacy and spatially embedded contexts (Leppänen et al., 2023). Second, it advances MICE and event research by defining phygital transformation as the purposeful integration of digital infrastructures into the physical fair and across the event lifecycle, clarifying how authenticity, trust, and experiential value can be preserved while enhancing continuity and measurability (Bevolo & Amati, 2024; Del Vecchio et al., 2023). Third, building on the view of digital platforms as sociotechnical governance systems (Akhmedova et al., 2022), we articulate three propositions explaining how platformization reshapes value creation mechanisms and shifts governance toward multi-stakeholder orchestration in phygital ecosystems. Managerially, the paper identifies actionable design pillars—management, connection, community, and monetization—and related governance levers that organizers (and, where relevant, ecosystem stakeholders) can use to design "phygital-ready" trade fairs that balance digital augmentation with the preservation of physically anchored relational exchange, while enabling more predictable, measurable, and higher-value demand patterns for destination-based systems.

2. Theoretical background

2.1. Digital transformation and the evolution of trade fair formats

Trade fairs are a core pillar of the MICE (Meetings, Incentives, Conventions, and Exhibitions) industry and a distinctive institutional form for organizing business-to-business exchange (Davidson, 2018; Rogerson, 2015). Beyond their commercial role, they operate as knowledge-intensive arenas where products, expertise, and social capital intersect, fostering collaboration and trust among heterogeneous stakeholders (Geigenmüller, 2010; Huang, 2016). As spatially anchored market institutions, trade fairs involve interdependent actors (see Fig. 1)—organizers, exhibitors, visitors, sponsors, service providers, and media—whose roles jointly structure participation, interaction, and value creation (Borghini et al., 2006; Rinallo et al., 2010). Historically, this ecosystemic configuration has been grounded in spatial proximity, sensory interaction, and synchronous engagement, supporting credibility, relational depth, and situated learning (Borghini et al., 2006; Rinallo et al., 2010).

Because trade fairs are physically anchored, their format has long been constrained by resource intensity and bounded spatiality. Orchestrating a physical fair requires venue management, stand construction, visitor flows, and extensive logistical support (Frost & Laing, 2017). While these features enable rich sensory and relational exchange (Sarmento et al., 2015), they also generate high participation costs (travel, accommodation, installation) and limit the continuity of interaction beyond the event window (Sarmento & Simões, 2018; Vitali et al., 2022). Environmental concerns related to carbon-intensive travel and temporary infrastructures further challenge the legitimacy and sustainability of large-scale face-to-face events (Bauer & Borodako, 2019). At the same time, trade fairs are not "placeless" marketplaces: their recurrence in specific locations creates durable interdependence with local contexts and governance arrangements (Kourkouridis et al., 2025; Kourkouridis, Frangopoulos, & Kapitsinis, 2024). We treat this socio-spatial embeddedness as a contextual condition rather than as a direct outcome variable.

Digital technologies have long promised to alleviate some limitations of physical formats, yet adoption remained marginal until the COVID-19 pandemic triggered forced experimentation (Bauer & Borodako, 2019). Travel bans and restrictions on mass gatherings disrupted the MICE sector and exposed the fragility of purely face-to-face models (Lekgau & Tichaawa, 2021; Muragu et al., 2023). In response, many organizers deployed virtual solutions—webinars, live chats, virtual booths, and online matchmaking—to sustain engagement when co-presence was impossible (Palrão et al., 2021; Ramely et al., 2021; Seraphin, 2021). Virtual formats offered clear advantages (expanded reach, lower costs, asynchronous access, dematerialized logistics, data traceability), yet they struggled to reproduce the authenticity, serendipity, and sensory richness of physical fairs—especially in industries where tactility and informal interaction are central (Can & Canlı, 2022; Kostopoulou et al., 2022; Skoko et al., 2022). Digital fatigue, privacy concerns, and uneven technological capabilities further limited engagement and sometimes amplified inequalities between participants.

As physical events resumed, many organizers retained selected digital infrastructures introduced during the crisis, leading to the diffusion of hybrid formats—configurations in which in-person events are complemented by parallel online participation (e.g., streaming, virtual booths, online matchmaking) (Kostopoulou et al., 2022; Seraphin, 2021). In most hybrid designs, physical and digital participation coexist but remain partially separated: digital components extend accessibility and content reach while largely leaving the core exchange logic unchanged (Piccioni et al., 2023). More recently, scholars have argued that event formats are evolving toward a phygital paradigm, where digital technologies are intentionally embedded within the physical event environment and actively shape interaction on-site and across the event lifecycle (Batat, 2024; Mele et al., 2023; Pesce & Franzè, 2025; Piccioni et al., 2025). In phygital configurations, digital infrastructures—mobile applications, data-driven services, engagement platforms, and interaction tools—become part of the in-venue experience, enabling coordination, discovery, and engagement in ways that augment (rather than substitute) situated encounters (Lanzolla et al., 2023).

This evolution motivates a shift in theoretical focus. Much of the emerging literature on phygital events has emphasized experiential characteristics, interaction design, and organizational capabilities for integrating digital and physical resources (Batat, 2024; Mele et al., 2023; Moi et al., 2026; Piccioni et al., 2025). While valuable, this perspective leaves less understood central question for trade fairs as market institutions: how embedded digital infrastructures reshape the business model logic through which trade fairs create and capture value, and how governance must adapt as coordination becomes platform-mediated. Addressing this gap requires linking event research with business model and platform scholarship, particularly work on how platformization reorganizes coordination and exchange—even in settings where value remains deeply anchored in physical co-presence and relational trust (Gawer, 2021; Leppänen et al., 2023; Warner & Wäger, 2019). The next section develops a value-mechanism lens, based on Amit and Zott (2001), to theorize this transformation.

2.2. Mechanisms of value creation in phygital trade fair business models

Understanding phygital transformation requires unpacking how value is created and captured in a multi-stakeholder marketplace. In trade fairs, value does not arise unilaterally: it emerges from interactions among organizers, exhibitors, visitors, sponsors, service providers, and media (Brandenburger & Stuart, 1996). Because trade fairs operate as multi-sided marketplaces, value creation depends on how these stakeholder interactions are enabled, constrained, and governed. As digital infrastructures become embedded in the physical fair and extended across the event lifecycle, they increasingly function as sociotechnical coordination systems—structuring discovery, interaction, and follow-up, and shaping the conditions under which stakeholders engage and appropriate value (Akhmedova et al., 2022; Gawer, 2021). In this sense, phygital platforms are not simply "digital layers"; they are evolving coordination infrastructures that connect physical and digital interactions across spatial and temporal boundaries (Deng et al., 2025; Qu et al., 2024). This makes governance central: platform rules, access tiers, and data practices shape who participate, how interactions unfold, and how value is distributed across actors.

To analyze these dynamics, we draw on Amit and Zott's (2001) framework, which identifies four interrelated mechanisms of value creation in digital business models: efficiency, complementarities, lock-in, and novelty. This lens has been widely applied in e-business and platform research (Ancillai et al., 2023; Warner & Wäger, 2019), yet it has rarely been examined in sectors where exchange remains strongly shaped by physical co-presence, sensory evaluation, and trust-based interaction—as is the case with trade fairs (Bathelt & Schuldt, 2008; Sarmento et al., 2015). Adopting this framework allows us to move beyond describing "more digital" versus "less digital" events and instead explain which value mechanisms become salient (or constrained) when digital infrastructures are embedded in a physically anchored marketplace.

Efficiency refers to the extent to which digital infrastructures reduce search, coordination, and transaction costs. In phygital trade fairs, efficiency gains are typically realized through selective augmentation of coordination processes (e.g., registration, scheduling, matchmaking, content discovery, analytics), rather than through full automation of exchange (Trabucchi et al., 2022). Importantly, these gains can be unevenly distributed: digitally mature actors may benefit more, while less capable stakeholders may face higher adoption costs, raising inclusion and fairness concerns.

Complementarities arise when the joint use of digital and physical components produces more value than either alone. In trade fairs, complementarities often manifest across the event lifecycle: digital catalogs and profiles support pre-event planning, in-venue tools support navigation and meeting coordination, and post-event functionalities sustain follow-up and relationship development (Gawer, 2021). Complementarities, however, are fragile when digital features are poorly integrated into on-site workflows or perceived as competing with core physical interactions (e.g., negotiation, product evaluation), potentially generating participation and revenue tensions.

Lock-in mechanisms increase retention and continuity of participation. In phygital marketplaces, lock-in is less about pure algorithmic switching costs and more about relational continuity across editions, sustained through recurring participation, reputation effects, community features, standardized engagement protocols, and accumulated digital profiles and data (Giovannetti & Siciliani, 2023). At the same time, lock-in raises governance issues around data ownership, dependence, and bargaining power—particularly as larger exhibitors may deploy alternative digital channels that reduce platform dependence.

Novelty captures new experiences, services, and monetization options enabled by embedded digital capabilities. Examples include AI-driven recommendations and matchmaking, data-driven personalization, new digital assets, and enhanced content formats (Amit & Han, 2017). Yet novelty alone is rarely sufficient in physically anchored marketplaces: innovations must align with the relational and sensory logics that underpin the legitimacy and effectiveness of trade fairs; otherwise, they risk creating "digital spectacle" without durable value capture.

Crucially, these mechanisms do not operate in isolation. Their configuration determines whether phygital trade fair business models become sustainable and scalable. Synergies among efficiency, complementarities, lock-in, and novelty can extend engagement beyond the event and enhance measurability; misalignment can exacerbate inequalities, erode authenticity, or destabilize established revenue logics. Accordingly, phygital business model innovation depends not only on implementing technologies, but on aligning platform functionalities with the experiential and relational foundations of trade fairs and on designing governance arrangements that manage boundary-setting,

inclusion, and sustainability tensions in a multi-stakeholder ecosystem. This mechanism-based lens informs our empirical analysis and underpins the propositions developed in the Discussion.

3. Methodology

To address our research question, we adopted an exploratory case study design (Yin, 1994) focused on the Italian trade fair ecosystem, a context that offers both empirical richness and theoretical relevance. Italy ranks second in Europe and fourth globally in terms of trade fair capacity and internationalization (AEFI, 2023), hosting globally significant exhibitions that attract multinationals, SMEs, and investors. Beyond its direct economic impact—€22.5 billion in production and €10.6 billion in added value in 2020 alone (Prometeia, 2022)—the sector acts as a catalyst for tourism, hospitality, and business services. This makes it an ideal setting to explore how legacy industries respond to digital transformation and the emergence of phygital business models while maintaining spatial and relational anchoring.

The COVID-19 pandemic created a revelatory context (Yin, 1994) by forcing organizers to experiment with virtual and hybrid formats. While these solutions offered short-term continuity, the return to in-person events exposed both structural resistances to change and increasing tensions related to costs, stakeholder coordination, and long-term strategic direction. Against this backdrop, the Italian case provides a unique opportunity to examine how a traditionally physical and place-based business model evolves toward phygital configurations in response to technological discontinuities and changing expectations within the MICE ecosystem.

3.1. Data collection

Our study combined primary (semi-structured interviews) and secondary (archival and documentary) sources to ensure methodological rigor and enhance the validity of findings. Following a purposive sampling logic (Patton, 2002), data collection was conducted over a period of three years (2021–2024) and unfolded through three main stages, designed to capture the heterogeneity of the Italian trade fair ecosystem across sectors differing in relational intensity, sensory dependence, and levels of digital transformation.

In the first stage, we developed a comprehensive database of 654 Italian trade fairs certified by the Italian Exhibition and Trade Fair Association (AEFI). Each event was systematically classified by type, sector, location, and format, enabling a longitudinal mapping of digital transformation trajectories within the national trade fair ecosystem. As shown in Fig. 2, digital fairs decreased from 46 in 2021 to 1 in 2022, revealing a strong resistance to fully digital trade fair formats. Hybrid fairs peaked at 24 in 2022 but dropped by 67% to 8 in 2023, confirming a structural return to in-person events. These patterns highlight how virtual and hybrid solutions largely functioned as temporary responses to the pandemic rather than stable long-term formats, thereby reinforcing the relevance of examining how digital technologies are currently being integrated into physical fairs through emerging phygital practices.

This mapping informed our theoretical sampling by highlighting sectors and destinations where digital experimentation had been most pronounced. Building on this dataset, we identified the most representative categories of Italian trade fairs in terms of both numerical incidence and degree of digital experimentation—namely agriculture, transport and travel, entertainment, hospitality, and fashion. To ensure analytical focus, we concentrated on those sub-sectors that had most actively adopted virtual, hybrid or digitally enhanced participation formats between 2021 and 2024, thereby avoiding the inclusion of fairs with only marginal or symbolic digital initiatives. Specifically, we focused, though not exclusively, on clusters with higher levels of digital experimentation such as Food, Beverage & Hospitality; Sport, Hobby, Entertainment & Art; and Fashion & Design.

The second stage involved 23 exploratory interviews with representatives of trade associations, industry experts, and executives from one of the largest Italian trade fair organizers, which acted as a gatekeeper, facilitating access to the field. These interviews were instrumental in aligning the research design with stakeholder insights, validating the relevance of the selected sectors, and identifying emblematic fairs for subsequent investigation. At this stage, we initiated a first wave of snowball sampling (Goodman, 1961), asking each informant to suggest additional qualified contacts both within their organization—to deepen internal perspectives—and externally, to broaden cross-sectoral diversity. This wave allowed the construction of an initial network of key informants and the identification of fairs and professional profiles most suitable for the in-depth phase of the study.

The third phase comprised 82 semi-structured interviews with organizers and exhibitors from 11 Italian trade fairs. Access to these participants was expanded through a second, controlled wave of snowball sampling, which deliberately reached beyond gatekeeper-mediated networks to incorporate referrals identified in the exploratory stage, thereby enhancing cross-sectoral variation and mitigating potential bias. For each fair, both organizational staff and exhibitors were interviewed to ensure a balanced representation of the ecosystem's main stakeholders. Table 2 reports the composition of the primary dataset, presenting for each anonymized fair (Alpha–Lambda) its region/city, main sector, and the distribution of interviewees between organizers and exhibitors. Overall, the 82 in-depth interviews included senior managers and project leaders in organizing bodies as well as owners, marketing

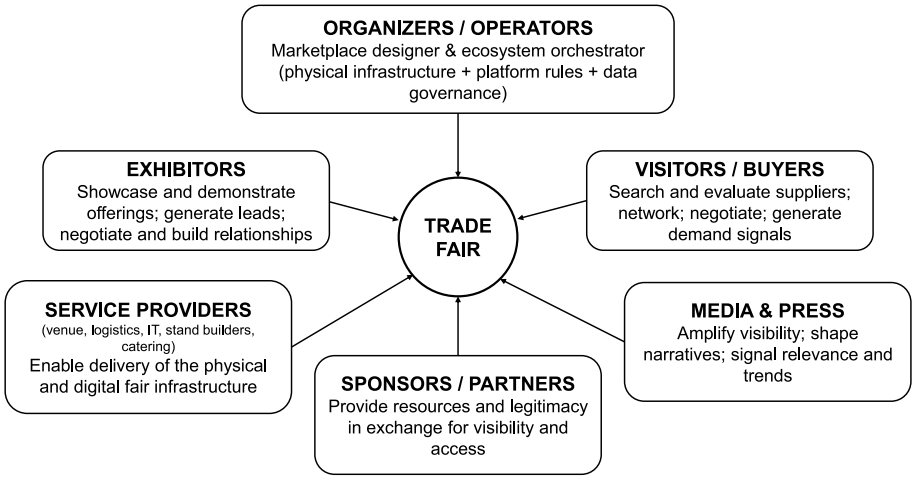


Fig. 1. Stakeholders in trade fairs as spatially anchored market ecosystems.

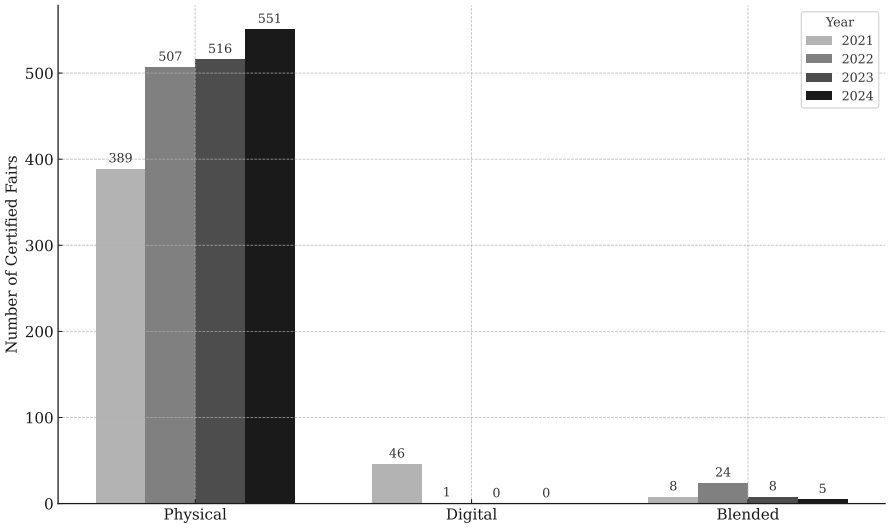


Fig. 2. Certified international trade fairs in Italy by format (2021-2024).

managers, and sales managers of exhibiting firms, with SMEs and large companies represented in all focal fairs.

Dedicated interview protocols were developed for each respondent category to reflect their specific yet complementary perspectives on the integration of digital technologies within physical trade fairs and the emergence of phygital participation practices (see Appendix A). Organizer interviews focused on strategic, organizational, and technological aspects, including motivations for adopting digital tools, perceived risks and benefits, and governance challenges associated with phygital event design. Exhibitor interviews concentrated on experiential, relational, and commercial implications of digital participation, including comparisons between physical, virtual, and hybrid formats. Interviews, lasting between 45 and 90 min, were conducted via video-conferencing or face-to-face, were audio-recorded with consent, transcribed verbatim, and anonymized. The final sample of 105 interviewees was deemed sufficient for our exploratory aims and achieved theoretical saturation when additional interviews ceased to generate new substantial insights (Corbin & Strauss, 2014).

To reinforce validity and capture the longitudinal evolution of digital transformation in trade fairs, we complemented interview data with an extensive corpus of secondary and archival sources. These included (i) the AEFI database and internal documentation—11 institutional reports, fair calendars, and classification records covering 2021–2024—used to verify the structural composition of the Italian trade fair ecosystem; (ii) industry reports and policy publications, such as sectoral analyses issued by Prometeia, UFI—The Global Association of the Exhibition Industry—and Netcomm; (iii) press coverage and news archives from trade fair media sections and specialized outlets (e.g., Exhibition World, Italian Exhibition Group Newsroom), examined to document event announcements, digital initiatives, and public statements by organizers and associations; and (iv) official trade fair websites and related digital platforms, which were continuously monitored between 2021 and 2024 to collect post-event reports, exhibitor lists, descriptions of digital services, and communication campaigns.

In addition, when sanitary conditions permitted, members of the research team engaged in non-participant direct observation of selected fairs, both on-site and online. This involved attending digitally enabled sessions, exploring exhibitor virtual spaces, and observing how digital tools (e.g., mobile apps, matchmaking platforms, streaming services) were embedded in the physical layout and interaction rituals of the fairs. Field notes from these observations were used to contextualize interview statements and to verify the actual deployment of digital features described by informants.

All these materials were systematically used to triangulate interview data, cross-check dates and factual claims, and situate individual accounts within broader sectoral dynamics (Yin, 1994). For instance, when an organizer reported that their fair had launched a digital platform in a given year, we verified this through press releases, website archives, and AEFI documentation. This multi-source triangulation strengthened the internal robustness of our interpretations and enhanced the external relevance of our conclusions.

The overall structure of our data collection is summarized in Table 1, which outlines both the primary and secondary sources along with their respective analytical purposes. Table 2 provides a detailed overview of the primary dataset, including the number of interviewees categorized by role and fair. Finally, all quotations are attributed using the interviewee's role and an anonymized fair code (e.g., “Organizer – Alpha”, “Exhibitor – Gamma”), enabling readers to link each insight to a specific event and its territorial context.

3.2. Data analysis

Data analysis followed established guidelines for inductive theory building through multi-case comparison (Eisenhardt & Graebner, 2007). The process was iterative and conducted in three main steps designed to enhance descriptive and theoretical validity (Corbin & Strauss, 2014).

First, we analyzed the trade fair database to identify macro-patterns in the evolution of event formats and digital experimentation across the trade fair ecosystem, as well as industry segments, and geographic dispersion across the four years. This quantitative mapping served two purposes: it informed case selection by highlighting clusters with higher levels of digital experimentation and the emergence of phygital practices, and it provided a structural backdrop against which to interpret qualitative insights (see Appendices B and C).

Second, we performed intensive coding of interview transcripts. Following Gioia et al. (2013), we initially conducted in-vivo coding to capture first-order concepts using the language of participants. Two researchers independently coded the data and then reconciled discrepancies through iterative discussion, thereby increasing reliability and reducing individual bias (Locke, 2000). In this phase, we paid particular attention to differences and similarities across organizer and exhibitor accounts, as well as across sectors and fairs, to avoid an overly homogeneous managerial narrative.

Third, we clustered first-order codes into second-order themes that captured recurrent patterns of meaning across cases. We then synthesized these into aggregate dimensions reflecting (a) key mechanisms of

Table 1
Primary and secondary data sources and their analytical purposes.

Data Sources	Type of Data	Use in Analysis
Semi-structured interviews (105 interviewees)	23 exploratory interviews with trade association representatives, industry experts, and senior managers from a major Italian trade fair organizer.	Identifying relevant fairs; refining research design; understanding sector-wide perceptions of digitalization, digital transformation, hybridization, phygitization and platformization
	82 in-depth interviews with organizers and exhibitors across 11 major Italian trade fairs (45–90 min each; fully transcribed).	Examining strategic, organizational, experiential, and commercial implications of phygitization; enabling within- and cross-case comparison.
Archival and documentary data	AEFI database (654 events classified by sector, format, and location).	Mapping the national trade fair landscape; identifying digital transformation trajectories and sectoral clusters.
	AEFI documentation (11 institutional reports, fair calendars, classification files).	Verifying event characteristics, timelines, and official classifications.
	Internal trade fair documentation from focal cases (19/12/8/2 files for Alpha/Beta/Gamma/Theta).	Triangulating interview data; validating narratives about digital initiatives and operational practices.
	Official websites and media sections (11 fairs monitored 2021–2024).	Tracking event announcements, post-event reports, platform features, and communication strategies.
	Press coverage (Exhibition World, Italian Exhibition Group Newsroom, sectoral press).	Documenting public statements, digital initiatives, and sector trends; contextualizing case-level dynamics.
	Industry and policy reports by Prometeia, UFI, Netcomm and others.	Capturing industry-wide digital and hybrid trends; validating structural conditions and market indicators.

Table 2
Trade fairs and interviewees included in the study (primary dataset).

Fair (anonymized)	Interviewees (Organizers/ Exhibitors)	Region/City	Main Sector	Main event period
Alpha	4/6	Emilia-Romagna/ Veneto	Multi-sector	Multiple editions
Beta	4/5	Trentino-Alto Adige – Riva del Garda (TN)	Textiles, Clothing, Fashion	June
Gamma	3/8	Emilia-Romagna – Parma (PR)	Food, Beverage, Hospitality	May
Delta	4/6	Lombardy – Milan (MI)	Textiles, Clothing, Fashion	February
Epsilon	2/6	Lombardy – Milan (MI)	Textiles, Clothing, Fashion	January & July
Zeta	2/8	Tuscany – Florence (FI)	Textiles, Clothing, Fashion	January & June
Eta	2/6	Lombardy – Milan (MI)	Sports, Hobbies, Entertainment, Art	March
Theta	4/6	Emilia-Romagna – Parma (PR)	Sports, Hobbies, Entertainment, Art	October & March
Iota	3/5	Lombardy – Milan (MI)	Food, Beverage, Hospitality	December
Kappa	4/6	Emilia-Romagna – Rimini (RN)	Travel, Transportation	October
Lambda	6/5	Piedmont – Turin (TO)	Automobiles, Motorcycles	March
Total	**105 interviewees**	**7 Regions**	**6 Industry sectors**	

value creation in phygital trade fair business models and (b) main sources of organizational and institutional tension emerging from the digital transformation of trade fairs. This abductive process was guided by, but not constrained to, the theoretical scaffolding of Amit and Zott's (2001) framework on digital value creation. Specifically, we used the four value mechanisms—efficiency, complementarities, lock-in, and novelty—as sensitizing concepts to identify how participants described digital tools and phygital practices, while remaining open to themes that did not fit neatly within this framework. The resulting data structure, detailed in Appendices D and E and summarized in Fig. 3, illustrates the iterative movement between empirical evidence and theory, and shows how micro-level accounts were progressively linked to our higher-level conceptualization of phygital trade fair business models.

To further strengthen the robustness of our analysis, we engaged in several additional validation practices. First, we systematically compared the emerging themes with archival documents, trade fair reports, and industry white papers, using discrepancies as prompts for revisiting and refining our interpretations. Second, we conducted peer debriefings within the research team to challenge our coding decisions and conceptual labels, thereby reducing the risk of premature closure (Locke, 2000). Third, we shared preliminary findings with a small subset of interviewees and industry experts in informal feedback sessions, which served as a form of member validation without compromising anonymity. These discussions were especially useful for stress-testing our interpretation of the tensions between physical and digitally enabled participation formats and for assessing the plausibility of our proposed value creation mechanisms within phygital trade fair ecosystems.

Overall, this multi-step, theory-informed analysis allowed us to move from rich, heterogeneous qualitative material to a structured explanation of how phygital trade fairs generate value through different mechanisms, and why this process is shaped by the sector's spatial embeddedness and institutional legacy.

4. Findings

The digital transformation of trade fairs is reshaping their underlying business model by reconfiguring value creation mechanisms, operational processes, and stakeholder dynamics. Rather than simply replacing physical events with virtual ones, our data show the emergence of phygital trade fair models in which digital infrastructures are embedded within physical event environments to support interaction, coordination, and engagement among participants. These practices include tools such as interactive digital catalogs, data-driven matchmaking systems, mobile applications, and real-time engagement platforms that augment and extend interactions beyond the traditional temporal and spatial boundaries of the physical event. We identify three key dynamics that structure this transformation: (1) the persistence of in-person interaction despite digital extensions; (2) the evolution from episodic events to continuous, year-round engagement; and (3) emerging frictions around market structuring and governance and economic sustainability, exacerbated by uneven digital readiness across heterogeneous stakeholders. These dynamics unfold through specific mechanisms for digital value creation (Section 4.1) and organizational tensions emerging in the digital transformation of trade fairs (Section 4.2). While our primary focus is on business model transformation, our findings also shed light on how these dynamics shape destination-based

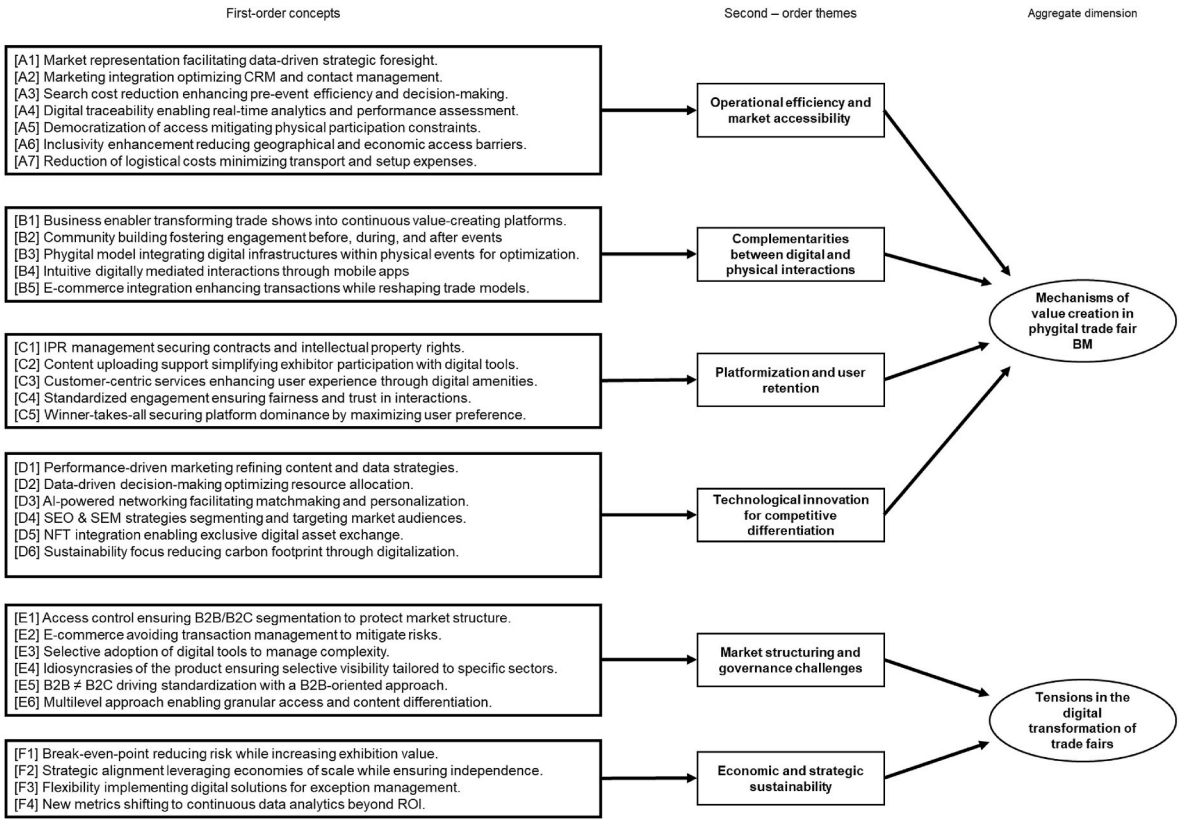


Fig. 3. – Data structure.

tourism and hospitality systems, influencing the temporal, spatial, and qualitative configuration of visitor flows.

4.1. *Mechanisms for value creation in phygital trade fair business models*

Fig. 3 synthesizes four mechanisms underpinning value creation in phygital trade fair business models, linking first-order concepts to second-order themes and an aggregate dimension of "Mechanisms of value creation in phygital trade fair BM." In line with established value-driver logics, these mechanisms capture how phygital infrastructures generate value through (i) efficiency and accessibility, (ii) digital–physical complementarities, (iii) platformization and retention, and (iv) technological innovation and differentiation.

4.1.1. *Operational efficiency and market accessibility*

Phygital trade fair platforms enhance exhibitor–visitor interactions by integrating digital infrastructures such as CRM systems, marketing analytics, and matchmaking technologies that reduce pre-event search costs and improve targeting [A1–A3 in Fig. 3]. As emphasized by an organizer at a major exhibition center in Northern Italy:

> "Digital events, which are generally less expensive to produce and attend than their in-person counterparts, will become an attractive option for cost-conscious companies. Furthermore, virtual events can allow companies to reach a wider audience without incurring the high costs associated with traditional events" (Organizer – Delta)

Real-time data and analytics enable continuous performance monitoring [A4], while digitally enabled participation through platforms expands market accessibility and inclusivity [A5] by allowing remote exhibitors and visitors to participate. This is particularly relevant for stakeholders facing geographical or financial constraints [A6]. Additionally, digital infrastructures reduce logistical costs associated with physical participation [A7], enabling firms to reallocate budgets from physical setups (e.g., booth construction and travel expenses) to targeted digital marketing strategies.

From a destination and hospitality perspective, these dynamics translate into a reconfiguration, rather than a simple reduction, of event-related demand. While remote participation may substitute for some marginal visits, digital tools for pre-event search and targeting can concentrate physical attendance around higher-value interactions. This matters because trade fair visitors represent a high-spending segment: in Italy, their daily expenditure is estimated to be around 60% higher than that of leisure tourists, with foreign participants staying on average 2.5 nights (AEFI/Prometeia, 2023). Thus, digital accessibility may not simply reduce travel; rather, it can qualify visitor flows and affect how destinations capture value from trade fair participation.[1]

4.1.2. *Complementarities between digital and physical interactions*

Phygital trade fairs increasingly operate as extended, "always-on" platforms that support engagement across the event lifecycle [B1]. Organizers increasingly deploy digital tools before, during, and after physical events, including interactive maps, exhibitor profiles, streaming of sessions, messaging platforms, and meeting schedulers. As articulated by Italy's leading trade fair operator:

> "[…] For us, the hybrid model includes what happens shortly before, during, and shortly after the fair. In simple terms, this means an interactive exhibitor catalog, an online map, tickets in the app, the ability to schedule meetings, exchange messages, and network on the platform. All of this, however, is designed to support the physical

[1] In Italy, trade fair–related travel generates €4.25 billion annually, contributing to over €10 billion in total production value and around 90,000 jobs (AEFI/Prometeia, 2023). Globally, exhibition activity reached €150 billion in direct output in 2024, with a total impact of €368 billion and 4.3 million jobs (UFI & Oxford Economics, 2025).

fair, which remains our main stage, as well as the streaming of all conference sessions, with various levels of access." (Organizer – Alpha)

These practices enable complementarities between digital and physical interactions, supporting more continuous relationship building among participants. Community dynamics are central: pre-event preparation, real-time interaction, and post-event follow-ups collectively reinforce engagement and participation [B2], while phygital integration embeds digital infrastructures within the physical event environment to enable richer and more authentic forms of engagement [B3]. Mobile apps further facilitate intuitive digitally mediated interactions, simplifying access to content and exhibitor information, improving usability and navigation within the venue and coordination between exhibitors and visitors [B4]. While integrating e-commerce functionalities presents challenges, such as channel conflict, it can also streamline transactions and expand commercial opportunities for exhibitors and organizers [B5].

These complementarities also reshape the temporal distribution of demand within destination-based hospitality systems. By enabling participants to prepare meetings in advance, navigate the fair more efficiently, and sustain interactions after the event, phygital configurations can influence how visitors plan, concentrate, or extend their stay. Informants noted that earlier and continuous interaction changes how visits are organized, allowing participants to optimize time on-site and, in some cases, prolong their presence in the destination (Organizers – Delta; Iota). Industry evidence points in a similar direction, as business–leisure convergence is becoming increasingly relevant for MICE destinations (GBTA, 2025; BCG, 2025). At the same time, these dynamics may redistribute demand over time, requiring greater coordination between event organizers, hospitality providers, and destination stakeholders.

4.1.3. Platformization and user retention

Phygital trade fair platforms rely on mechanisms that foster user retention and relational continuity across editions of the event (i.e., stickiness and loyalty). A foundational element is the establishment of clear contractual terms and robust IP management protocols, which reduces ambiguity and builds trust among participating firms [C1]. To lower barriers to entry, platforms offer technical support for digital content uploads and online exhibitor profiles, ensuring broad participation from firms with varying levels of digital capabilities [C2]. Complementary services—such as Wi-Fi, food, and transport—are strategically repositioned to shift the perceived value of participation [C3]. As one organizer suggested:

> "The visitor perceives participation in the fair as something free, shifting costs to parking, food, potential Wi-Fi connection, and transportation to reach the fair—elements that are often unsatisfactory. Why not shift costs to something more valuable? Everyone pays for entry, and in return, we provide free parking, food, and Wi-Fi." (Organizer – Alpha)

In addition, standardized engagement protocols reduce cognitive load and promote equitable participation [C4]. As participation increases, network effects strengthen platform dependence and winner-takes-all dynamics may emerge, emphasizing the strategic imperative of becoming the go-to digital fair platform [C5].

These mechanisms have implications for the recurrence and predictability of destination demand. By fostering retention across editions, platformization encourages repeated participation and can stabilize flows for local accommodation, transport, and service providers. This is consistent with evidence from large flagship fairs, where high return intentions among exhibitors and recurring participation patterns contribute to the broader economic impact of the trade fair system (AEFI/Prometeia, 2022; AEFI, 2025). However, platform-mediated retention can also increase destination dependence on a limited number of flagship events, concentrating demand and exposing local hospitality systems to sector-specific fluctuations.

4.1.4. Technological innovation for competitive differentiation

Technological innovation represents a further mechanism through which phygital trade fairs differentiate their value propositions and enhance participant experiences. First, platforms personalize content and streamline the user journey, improving immersion, and facilitating more efficient interactions between stakeholders [D1]. Second, data analytics support strategic decisions by offering real-time insights into visitor behavior, pricing, and audience segmentation [D2]. AI technologies further enrich the experience, enabling automated matchmaking, visitor profiling, and targeted interactions [D3]. In parallel, digital marketing tools (e.g., SEO, SEM, SMO) expand qualified traffic and improve the visibility of exhibitors and event content [D4], while novel assets like NFTs introduce new monetization layers by enabling new forms of digital content ownership and exchange [D5]. Finally, sustainability is increasingly mobilized as a differentiation vector [D6], as illustrated by an exhibitor from a specialty food fair:

> "Digital events offer a more sustainable and environmentally friendly alternative compared to traditional in-person events, as they significantly reduce the carbon footprint associated with travels and resource consumption. As more individuals and companies prioritize sustainability, the demand for digital events will increase." (Exhibitor – Iota)

Finally, technological innovation changes how event-related destination value can be measured and managed. Data-driven tools enable organizers and destination stakeholders to track visitor behavior, assess engagement quality, and better quantify the economic contribution of trade fairs. This is increasingly relevant as exhibition companies expect AI and analytics to affect industry practices (UFI, 2024; 2025), and as institutional frameworks encourage more standardized impact assessment (OECD, 2023; JMIC, 2023). At the same time, an excessive focus on measurable indicators may privilege visible economic effects while overlooking less tangible dimensions of destination value, such as cultural experience, relational embeddedness, and place-based identity.

4.2. Tensions in the digital transformation of trade fairs

As the above mechanisms scale, organizers face two interrelated tensions that Fig. 3 groups under the aggregate dimension "Tensions in the digital transformation of trade fairs": (i) market structuring and governance challenges, and (ii) economic and strategic sustainability. Importantly, these tensions are amplified by uneven digital readiness across participants, which makes it difficult to standardize engagement while keeping the platform useable and inclusive.

4.2.1. Market structuring and governance challenges

The integration of digital infrastructures within trade fairs introduces new governance dilemmas, especially regarding access control and role segmentation. Without clear boundaries between B2B and B2C actors, there is a risk of disrupting pricing structures and established value chains [E1]. This requires careful user categorization and access filtering, especially for industries—such as fashion, collectibles, and luxury—where exclusivity and product tactility remain central to commercial exchange [E5]. As an organizer of the leading trade show for high-end fabrics and accessories for women's and men's clothing noted:

> "[…] the digital, at least for our fair, is more like a service for the physical event; that means that, partly due to the type of product we deal with (fabrics and accessories that need to be viewed, touched), there is a part of commercial negotiation that can't be transferred to the digital." (Organizer – Delta)

Digital platform complexity can also create barriers to participation. Digital complexity may alienate less tech-savvy users, while overdesign

can impair usability and discourage engagement [E3]. In response, organizers often adopt selective digital tool deployment and differentiated access rules—potentially across multiple tiers—to preserve usability while maintaining established interaction logics and protecting value appropriation [E6]. The integration of e-commerce functionalities remains particularly controversial: while it can enable online transactions, it may also introduce competition risks and channel conflict, potentially destabilizing existing revenue models and commercial practices [E2]. In this sense, uneven digital readiness becomes a governance issue: to keep participation broad, organizers must balance standardization with support mechanisms (e.g., assisted onboarding and content upload) that mitigate capability gaps [C2] without inflating complexity [E3, E6].

4.2.2. Economic and strategic sustainability

At a strategic level, the digital transformation of trade fairs raises questions of financial viability and long-term alignment. On the one hand, digital extensions can alter firms' willingness to pay for physical space and shift expectations about what "participation" should include on the other hand, building and maintaining successful platforms requires investment, compliance, and continuous technological upgrades [F2]. Large exhibitors often prefer to manage their digital visibility independently, challenging organizers to generate sufficient added value to secure platform participation and preserve their central role in the marketplace [F1].

A further sustainability dilemma concerns how organizers price, bundle, and gate access to digital services so that digital layers reinforce (rather than cannibalize) the physical fair. In many cases, platform access is explicitly tied to physical participation, reflecting a deliberate attempt to preserve the economic logic of booth sales while offering digital services as complementary add-ons:

> "[…] currently the exhibitor pays for the stand, so for the square meter with the type of setup and the addition of a series of digital services, that are the brand page, the catalogue page and information collection system." (Organizer – Zeta)

At the same time, organizers may introduce selective exceptions when physical capacity constraints prevent participation, allowing limited forms of digital-only presence (e.g., catalog visibility) to sustain engagement without undermining the physical marketplace:

> "[…] it depends on what the organizer decides, and also on the exhibitors' level; our rule is that to be in the catalogue, they must participate physically; however, we do have some exceptions because there are events where the space is fully booked. In such cases, we allow some exhibitors, if the physical space is unavailable, to enter the catalogue only digitally." (Organizer – Alpha)

Moreover, legacy success metrics based primarily on physical attendance or booth sales become insufficient in phygital environments. Organizers increasingly need indicators capable of capturing digital engagement, data generation, and extended interaction across the event lifecycle [F4]. As noted by an executive at a leading organization in the fashion, lifestyle, and food sector responsible for organizing trade fairs, communication events, international cultural initiatives, and the world's most important platform for men's clothing:

> "Companies are not all ready to support the creation of a catalogue for a fair; economically it's very expensive, so it must have an extremely high return, otherwise it will turn out to be a wrong investment." (Organizer – Zeta).

5. Discussion

The digital transformation of trade fairs is reshaping their business model by redefining how value is created, delivered, and captured (Bocken et al., 2014; Richardson, 2005; Teece, 2010). Traditionally, trade fairs have operated as temporary marketplaces grounded in spatial co-presence, face-to-face interaction, and situated exchange (Magretta, 2002; Rinallo et al., 2010). In this legacy configuration, market coordination is concentrated within a bounded temporal window and relies on physical proximity, sensory evaluation, and trust-building (Rinallo et al., 2010; Sarmento et al., 2015). At the same time, these characteristics are structurally linked to the economic and spatial dynamics of destination-based systems, where trade fairs generate concentrated but high-value demand for local hospitality and service ecosystems.

Recent research in the events and tourism domain has often framed digital change through the lens of hybrid formats, i.e., the coexistence of physical and online participation channels (Kostopoulou et al., 2022; Seraphin, 2021; Vitali et al., 2022). Our findings suggest that this lens captures only part of the phenomenon. While hybrid solutions accelerated during COVID-19, the longer-run implications of digital technologies in trade fairs are better understood as a platformization process affecting historically physical marketplaces (Gawer, 2021; Leppänen et al., 2023). Importantly, this transformation does not only affect firm-level coordination but also reshapes how demand is generated, concentrated, and distributed across destination-based hospitality systems. Consistent with work distinguishing digitization and digitalization from digital transformation (Verhoef et al., 2021), our empirical evidence indicates a shift from (i) the digitization of event processes (e.g., online registration, digital catalogues) to (ii) the digitalization of interactions (e.g., matchmaking, messaging, scheduling, analytics) and, ultimately, to (iii) a business-model-level transformation in which digital infrastructures become the coordination layer that extends and organizes marketplace interactions beyond the physical event.

To conceptualize how value is generated in this transition, we draw on Amit and Zott's (2001) value creation drivers (efficiency, complementarities, lock-in, and novelty) and adapt them to a setting where exchange remains deeply rooted in physical co-presence and relational interaction. Although these mechanisms have been widely studied in digital platforms and e-business contexts, they remain underexplored in spatially embedded marketplaces where value depends on experiential, sensory, and trust-based dynamics (Ancillai et al., 2023; Warner & Wäger, 2019). Building on our analysis, we theorize trade fairs as phygital market ecosystems in which digital infrastructures are embedded within the physical marketplace to selectively augment, rather than replace, situated exchange. We formalize this argument in three propositions capturing: (1) platformization as the structural mechanism enabling phygital transformation; (2) the reconfiguration of value creation mechanisms in phygital trade fair business models; and (3) the governance shift toward multi-stakeholder orchestration required to stabilize platformization in destination-embedded, heterogeneous B2B ecosystems.

5.1. Theoretical contributions

5.1.1. Platformization as the structural mechanism of phygital transformation

Our first contribution is to show that the digital evolution of trade fairs cannot be understood merely as the adoption of digital tools, but as a deeper structural reconfiguration of how historically physical marketplaces are organized and coordinated. In the legacy model, the organizer primarily managed event infrastructure (space allocation, exhibitor logistics, and visitor flows), while marketplace interactions were largely bounded to the event's temporal window (Bathelt & Schuldt, 2010; Borghini et al., 2006). Early digitalization efforts, such as online registration, digital catalogues, or livestreamed conferences, improved efficiency and accessibility yet left the core market structure essentially intact (Palrão et al., 2021; Ramely et al., 2021).

Over time, however, digital infrastructures became increasingly embedded into the organization of interactions, supporting discovery, matchmaking, scheduling, and post-event follow-up, thereby turning platforms into sociotechnical infrastructures that shape how actors connect and coordinate exchange (Akhmedova et al., 2022; Gawer,

2021). This transition is not a replacement of the physical marketplace: face-to-face encounters remain central for trust-building, informal negotiation, and sensory product evaluation (Can & Canlı, 2022; Skoko et al., 2022). Yet digital infrastructures increasingly function as the coordination layer through which participants discover opportunities, maintain relationships across editions, and structure engagement across event cycles (Batat, 2024; Mele et al., 2023). Taken together, our findings indicate a platformization process in which the marketplace remains physically anchored but becomes digitally coordinated, enabling the emergence of phygital business models (Del Vecchio et al., 2023; Lanzolla et al., 2023). This transformation also extends and orchestrates interactions among marketplace actors beyond the temporal boundaries of the physical event, thereby reshaping how demand is generated and distributed within destination-based hospitality ecosystems. We therefore propose.

Proposition 1. *Platformization constitutes the structural mechanism through which historically physical marketplaces evolve into phygital business models, as embedded digital infrastructures become the coordination layer that extends and orchestrates interactions among marketplace actors beyond the temporal boundaries of the physical event.*

5.1.2. Reconfiguring value creation mechanisms in phygital business models

Our second contribution concerns how value creation mechanisms operate differently in phygital trade fairs compared to digital-native platforms. Prior research has often emphasized value creation through automation, scalability, and algorithmic coordination (Amit & Zott, 2001; Ancillai et al., 2023; Warner & Wäger, 2019). Our findings show that, in historically physical marketplaces, these drivers are reconfigured by the persistent centrality of relational and spatial exchange. Rather than replicating digital-native logics, phygital trade fairs generate value through a configuration of interdependent digital and physical mechanisms (Amit & Zott, 2001; Siggelkow, 2011; Snihur et al., 2021).

First, efficiency is achieved not by fully automating transactions but by selectively augmenting key coordination activities (information search, targeting, scheduling, and follow-up), thereby lowering search and coordination costs while preserving in-person exchange (Trabucchi et al., 2022). Second, complementarities arise from embedding digital infrastructures across the event lifecycle (pre/during/post), enabling digital tools to strengthen preparation, on-site engagement, and post-event relationship building (Deng et al., 2025; Gawer, 2021; Qu et al., 2024). Third, lock-in relies less on purely algorithmic switching costs and more on relational continuity, reputation, recurring participation, and community dynamics, stabilized through platform-mediated interactions across editions (Giovannetti & Siciliani, 2023). Fourth, novelty stems from embedding digital capabilities (e.g., analytics, AI-enabled matchmaking, digital assets) within the physical marketplace to create new layers of personalization and engagement without displacing the relational foundations of exchange (Amit & Han, 2017; Batat, 2024; Mele et al., 2023). This explains why fully digital fairs during the pandemic, while expanding reach and visibility, often struggled to sustain trust-building, enduring commercial relationships, and robust monetization, highlighting the continuing importance of sensory and relational mechanisms in this setting (Almeida Costa & Zemsky, 2021; Leppänen et al., 2023; Sarmento et al., 2015). We thus propose.

Proposition 2. *In phygital trade fair business models, value creation mechanisms shift from digital-native logics of automation and scalability toward hybrid mechanisms anchored in the physical marketplace. Efficiency stems from selective digital augmentation, complementarities from lifecycle integration of physical and digital resources, lock-in from relational continuity across editions, and novelty from embedding digital capabilities into physically situated exchange.*

This reconfiguration is not only conceptual but also reflected in how trade fair activity generates more qualified, temporally distributed, and recurrent demand patterns within destination-based systems. Importantly, our evidence also suggests that phygital transformation unfolds as a layered reconfiguration rather than a one-off digital add-on: organizers progressively define what can be digitized without eroding face-to-face exchange, structure exhibitor content into reusable digital assets, integrate interaction tools into coherent workflows across the lifecycle, and synchronize digital and physical infrastructures in the venue to enable situated yet digitally augmented encounters (Akhmedova et al., 2022; Martín et al., 2022; Thomas et al., 2014). This process requires continuous governance, moderation, and support to stabilize adoption and sustain inclusivity (Kourkouridis, Frangopoulos, & Kapitsinis, 2024; Nilsson, 2020).

5.1.3. Governance: from event administration to multi-stakeholder orchestration

Our third contribution concerns governance. As digital infrastructures become embedded within historically physical marketplaces, governance cannot rely solely on algorithmic coordination typical of digital-native platforms; instead, it requires multi-stakeholder orchestration to manage heterogeneous actors, preserve relational exchange, and stabilize value capture. Trade fairs involve organizers, exhibitors, visitors, sponsors, service providers, and (often) destination stakeholders operating in a spatially and institutionally embedded ecosystem (Huang, 2016; Rinallo et al., 2010). Digital infrastructures add coordination complexity because stakeholders differ markedly in digital capabilities, strategic priorities, and willingness to engage with platform tools.

This heterogeneity generates governance frictions around boundary-setting and participation rules (e.g., segmentation of B2B/B2C access), usability and inclusion (avoiding overcomplex platforms that alienate less digitally ready actors), and the economics of platform investments (Akhmedova et al., 2022; Gawer, 2021). Our findings further show that organizers frequently manage sustainability dilemmas by bundling digital services with physical participation, tying platform access to booth purchase, and only allowing limited digital-only exceptions (e.g., when physical space is fully booked). Such rules aim to ensure that digital layers complement rather than cannibalize the physical marketplace, while also managing competitive pressure from large exhibitors' proprietary digital strategies (Amit & Han, 2017). In this context, the organizer's role shifts from managing a temporary event to orchestrating a platform-mediated ecosystem that balances inclusion, value distribution, and the preservation of experiential and relational foundations. Such orchestration also extends to the alignment of event dynamics with the needs and capacities of destination-based hospitality and service systems, which depend on the timing, composition, and predictability of trade fair demand. We therefore propose.

Proposition 3. *In phygital trade fair business models, governance shifts from event-centric coordination toward multi-stakeholder orchestration, as organizers design participation rules, data practices, and value distribution mechanisms that align heterogeneous actors and ensure digital augmentation reinforces (rather than disrupts) relational and experiential value anchored in the physical marketplace.*

As summarized in Fig. 4, platformization provides the structural backbone that extends coordination beyond the event (P1). This enables a reconfiguration of value creation mechanisms through embedded digital–physical complementarities rather than substitution (P2). At the same time, stabilizing these mechanisms requires a governance shift from event administration and purely algorithmic control toward multi-stakeholder orchestration (P3).

This perspective complements and extends recent work on phygital events. Prior research has primarily examined phygital transformation through experiential design and the organizational capabilities required to integrate physical and digital resources (Batat, 2024; Mele et al., 2023; Piccioni et al., 2025). In particular, Piccioni et al. (2025) adopt a

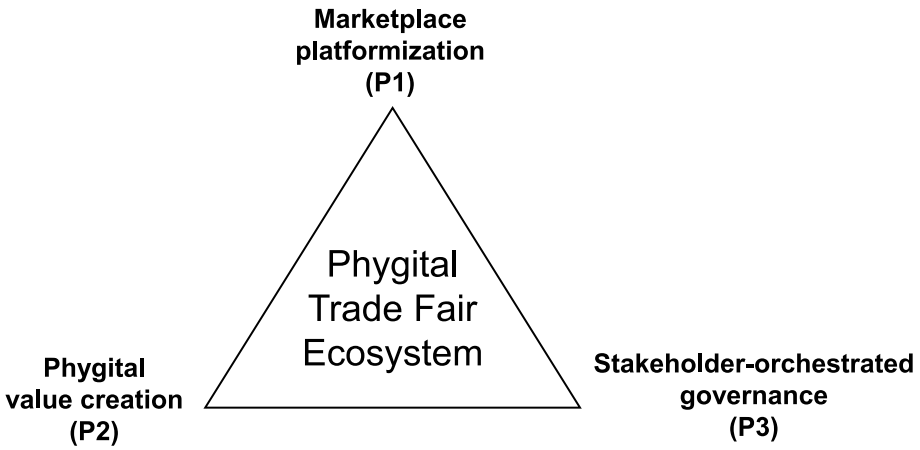


Fig. 4. – Conceptual framework of the phygital trade fair ecosystem.

dynamic capabilities lens focusing on sensing, seizing, and transforming capabilities to design digitally enriched experiences. Our study shifts the unit of analysis from event design and organizational capabilities to business model innovation and marketplace governance, conceptualizing trade fairs as historically physical marketplaces and theorizing how embedded digital infrastructures reorganize discovery, coordination, and value capture across a spatially anchored ecosystem.

By framing phygital transformation as the platformization of physical marketplaces, where exchange remains rooted in co-presence, trust, and sensory interaction, this paper contributes to research on platformization in legacy and spatially embedded settings, showing how digital infrastructures restructure market coordination without eliminating the physical foundations of value creation. This also resonates with Del Vecchio et al. (2023), who highlight the role of phygital technologies in contexts where trust, tactility, and spatial anchoring are critical. Finally, while Akhmedova et al. (2022) conceptualize platforms as sociotechnical governance systems in sharing-economy settings, our findings extend this argument to B2B-oriented MICE ecosystems characterized by heterogeneous stakeholders, spatial constraints, and institutional embeddedness.

By conceptualizing trade fairs as platformized, destination-embedded phygital ecosystems rather than temporary digital extensions of physical events, this study advances the literature on digital transformation in tourism and events and contributes to ongoing debates on how platformization reshapes value creation, governance, and stakeholder coordination in spatially embedded market platforms (Sigala et al., 2025).

5.2. *Practical implications: designing phygital business models*

The transition toward phygital trade fair ecosystems requires more than the adoption of digital tools; it entails the deliberate design of platform-based business models capable of supporting complex interactions, continuous engagement, and viable monetization. Although research on virtual and hybrid MICE events is growing, much of it remains centered on technological acceptance, behavioral intentions, and general participation trends (Pearlman & Gates, 2010; Sox et al., 2017; Talantis et al., 2020), with comparatively limited empirical evidence on how different MICE stakeholders experience and evaluate phygital configurations in practice. Our findings underscore that digital platforms should be treated as coordination infrastructures that connect physical and digital interactions across the trade fair ecosystem: they enable organizers to orchestrate participation, extend engagement beyond the temporal boundaries of the event, and develop value creation and capture mechanisms that sustain communities across editions. These design choices also have implications beyond the firm level, as they shape how trade fairs interact with and generate value within destination-based ecosystems. Drawing on our empirical evidence and conceptual framework, we identify four pillars that guide the design of phygital business models: management, connection, community, and monetization (see Fig. 5).

5.2.1. *Management capabilities*

The first pillar concerns the managerial and technical foundations required to make phygital coordination reliable and scalable. An intuitive, customizable interface is essential to ensure low-friction access across devices and browsers, with multilingual support, real-time updates of schedules and content, and modular components that can be adapted to exhibitors' and visitors' needs (Brettel et al., 2014; Kropf & Frisch, 2024). On the back end, interoperability is critical: integration with CRM/ERP systems, API access, and automated check-in functions streamline workflows and reduce operational bottlenecks. Equally important are governance-enabled design choices, flexible registration, differentiated access tiers, and pricing schemes that align digital services with physical participation and reduce ambiguity over who can access what (Rust & Espinoza, 2006). Finally, real-time analytics and content tagging provide operational oversight and strategic visibility, enabling organizers to monitor participation patterns, identify frictions, and adjust platform features and rules in real time.

5.2.2. *Connection and interaction*

The second pillar relates to connection and interaction. Trade fairs derive much of their value from meaningful connections, and in phygital environments platforms should enable matchmaking, networking, and real-time interaction that augment the spontaneity and trust-building of face-to-face encounters rather than simply replicate them online. Smart filters, tag-based search functions, chat modules, and calendar-based meeting scheduling help connect relevant participants and support targeted interactions across the event lifecycle (Javaid et al., 2024). AI-driven recommendations and content personalization can increase engagement by adapting to participants' behavior and preferences, while a feed-based interface and real-time notifications keep participants active and informed. Importantly, interaction features should be designed to minimize cognitive load and avoid overcomplexity, which can alienate less digitally ready users and reduce platform adoption (Hollebeek et al., 2017).

5.2.3. *Community building and content continuity*

The third pillar involves community building and content continuity. Phygital trade fairs are not purely episodic; they increasingly operate as continuous ecosystems that sustain interaction and knowledge exchange beyond the fair itself. Platforms should therefore support sustained engagement through features that enable long-term access to content, conversation, and learning (Poell et al., 2017). On-demand content

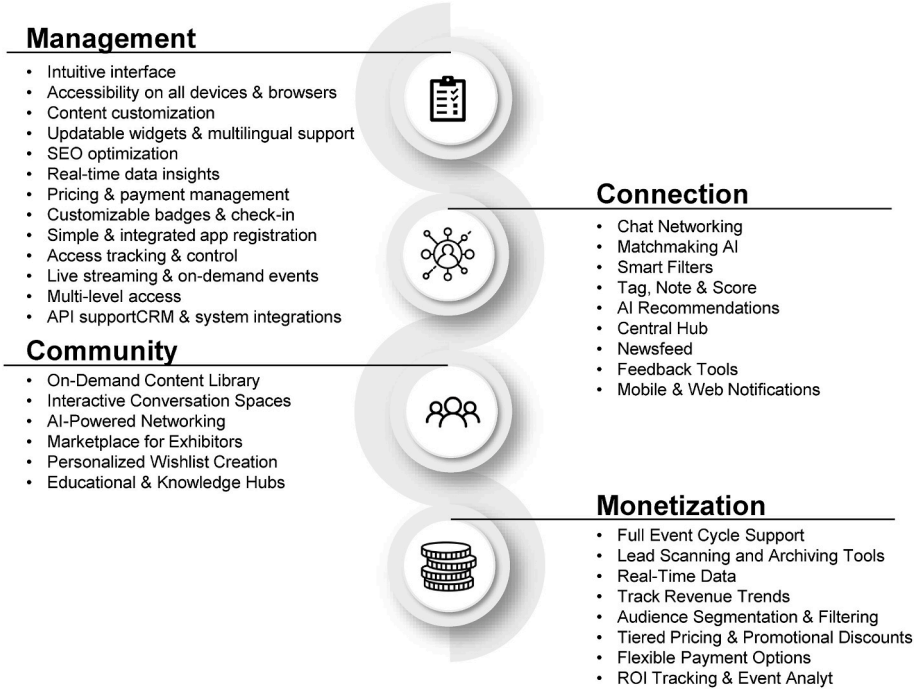


Fig. 5. Key digital platform features enabling phygital trade fairs.

libraries, personalized knowledge hubs, and thematic communities can extend the fair experience beyond temporal boundaries (Mariani et al., 2016). Dedicated digital spaces support year-round interaction among exhibitors and visitors, while discovery tools (including AI-enabled suggestions) can stimulate exploration and serendipitous connections. Where appropriate, integrated marketplaces may allow exhibitors to showcase offerings between editions (Yan et al., 2018), reinforcing the role of the fair as an ongoing business environment rather than a one-off event (Sarmento & Simões, 2019). To preserve inclusion, organizers should complement these features with onboarding support (templates, assisted content upload, "minimum viable" digital profiles), reducing the risk that community benefits accrue disproportionately to digitally mature actors.

5.2.4. Monetization and strategic analytics

The fourth pillar is monetization and strategic analytics. Digital platforms become vehicles for revenue generation and strategic intelligence, but only if organizers and exhibitors can demonstrate credible value. Lead scanning, behavioral tracking, and reporting dashboards can help exhibitors identify high-value contacts and assess engagement quality (Täuscher & Laudien, 2018). Flexible ticketing, promotional options, and multi-tier pricing allow organizers to balance accessibility with sustainability. Critically, advanced ROI tracking helps move beyond static metrics such as footfall toward the measurement of engagement, conversion, and relationship development over time. These analytics enable continuous refinement of targeting, campaign design, and service delivery, turning phygital trade fairs into more measurable and accountable business events (Huttelmaier & Heigl, 2023). At the same time, monetization design should account for channel tensions: bundling rules, access gating, and limited digital-only participation options (e.g., catalog visibility when physical space is sold out) can protect the economic logic of the physical fair while allowing controlled experimentation with digital revenue streams.

For trade fair organizers, and, more broadly, for destination stakeholders involved in MICE ecosystems, these four pillars translate into actionable priorities: investing in interoperable back-end systems and governance-enabled platform design; prioritizing user-centric interaction tools that augment (rather than substitute) face-to-face exchange; cultivating year-round communities through content continuity and low-friction onboarding; and developing analytics that credibly demonstrate value to exhibitors. When implemented coherently, these choices strengthen the viability of phygital trade fair ecosystems and contribute to destination competitiveness by enhancing the quality, continuity, and measurability of B2B engagement, while enabling more predictable and higher-value demand patterns for local hospitality and service ecosystems.

6. Conclusions

This study examined how the Italian trade fair ecosystem is adapting to digital transformation by moving beyond episodic, physically bounded events toward phygital trade fair ecosystems—marketplaces in which digital infrastructures are embedded within the physical fair to augment interaction, coordination, and engagement across the event lifecycle. Drawing on an in-depth qualitative analysis, we show that the phygital shift is not a temporary response to pandemic-related disruptions, but a durable trajectory of business model innovation in which value creation remains anchored in co-presence, sensory evaluation, and relational exchange, while being increasingly extended and organized through platform-based coordination.

Our first contribution is to conceptualize the digital evolution of trade fairs as a process of marketplace platformization in a historically physical, spatially anchored setting. Rather than treating digital change as the simple adoption of tools or the diffusion of "hybrid formats," our findings demonstrate that embedded platforms become the coordination layer through which participants discover opportunities, schedule interactions, maintain relationships across editions, and structure engagement beyond the temporal boundaries of the event. In this view, trade fairs evolve from temporary marketplaces into platform-mediated ecosystems in which the organizer's role shifts from event administration toward ecosystem coordination.

Second, we clarify how value creation mechanisms are reconfigured in phygital business models. Adapting Amit and Zott's (2001) value drivers to a physically embedded marketplace, we show that efficiency derives primarily from selective digital augmentation of search and coordination activities; complementarities arise from integrating digital

infrastructures with physical interactions across the pre/during/post-event lifecycle; lock-in is sustained through relational continuity and community dynamics across editions; and novelty stems from embedding digital capabilities (e.g., analytics, AI-enabled matchmaking, new digital assets) within the physical marketplace rather than displacing it. This mechanism-level explanation helps reconcile why fully digital fairs may expand reach yet struggle to reproduce the trust-building and experiential foundations that make trade fairs economically and socially viable.

Third, we advance understanding of governance in phygital marketplaces by showing that platformization in trade fairs requires a shift from algorithmic control alone toward multi-stakeholder orchestration. As digital infrastructures become central to coordination, organizers must manage boundary-setting and access rules (e.g., B2B/B2C segmentation), protect the economic logic of the physical fair while bundling digital services, and mitigate uneven digital readiness among heterogeneous exhibitors and visitors. Governance thus becomes a core design challenge for stabilizing value creation and capture in phygital ecosystems.

From a practical standpoint, the study provides actionable guidance for organizers designing phygital business models. We identify four pillars (management, connection, community, and monetization), that translate platformization into concrete design priorities: interoperable back-end systems and governance-enabled access tiers; interaction tools that augment face-to-face exchange rather than replicate it online; continuous community and content infrastructures that sustain engagement across editions; and monetization/analytics capabilities that credibly demonstrate ROI beyond legacy metrics such as footfall. At the same time, our evidence highlights persistent challenges—including governance fragmentation, economic sustainability, and capability gaps—that require deliberate orchestration rather than technology deployment alone.

This study has limitations that suggest important avenues for future research. First, our qualitative design prioritizes mechanisms and governance dynamics over quantified outcomes; future research should adopt longitudinal and mixed-method approaches to track engagement, retention, monetization, and performance across editions. Second, while our sample captures multiple stakeholder perspectives, it remains more reflective of organizers and exhibitors than of visitors and operational staff; additional research could examine user-level experiences and backstage work practices that sustain phygital coordination. Third, the Italian setting offers a theoretically rich context but limits generalizability; comparative studies across countries, industries (especially tactility-intensive sectors), and different institutional arrangements would clarify boundary conditions for platformization and orchestration. Finally, further work should investigate how platform rules, data practices, and competitive dynamics (e.g., large exhibitors' independent digital strategies) shape value distribution and ecosystem stability over time.

In sum, this study positions trade fairs as platformized, phygital market ecosystems in which digital infrastructures extend and coordinate, rather than replace, physically anchored exchange. By explaining how platformization reshapes value creation mechanisms and necessitates multi-stakeholder orchestration, we provide a theory-informed account of business model innovation in spatially embedded marketplaces and a practical roadmap for designing sustainable phygital trade fair ecosystems. This transformation is reflected not only in how trade fairs are organized, but also in how they generate, qualify, and redistribute economic value across destination-based hospitality and service systems, influencing the intensity, timing, and composition of demand.

CRediT authorship contribution statement

Danilo Pesce: Writing – review & editing, Writing – original draft, Supervision, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Gabriele Aimonino:** Writing – review & editing, Writing – original draft. **Claudia Franzè:** Writing – review & editing, Writing – original draft.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix A. Supplementary data

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