

# Global Business Travel Industry Forecast is for Accelerated Rebound, Spending to Reach \$1.8 Trillion by 2027

*Expected business travel spending accelerates according to the latest GBTA Business Travel Index™ Outlook report*

DALLAS, TEXAS, USA, August 14, 2023 /EINPresswire.com/ -- Global Business Travel Industry Forecast is for Accelerated Rebound, Spending to Reach \$1.8 Trillion by 2027

Expected business travel spending accelerates due to pent-up demand, return of travel and meetings,

improved COVID landscape, stable economic conditions and inflationary factors, according to the latest GBTA Business Travel Index™ Outlook report



2023 BTI OUTLOOK - BUSINESS TRAVEL SPEND

The global business travel industry has rebounded at a more accelerated rate than expected just a year ago and is now expected to surpass its pre-pandemic spending level of \$1.4 trillion in 2024 – and grow to nearly \$1.8 trillion by 2027. In 2022, global business travel spending rose 47% to \$1.03 trillion, with strong gains continuing and 32% growth expected in 2023. These robust gains were fueled by pent-up demand after the COVID-19 pandemic, more favorable global economic conditions in 2022 and 2023 and recession risks that have yet to happen.



The forecast indicates an accelerated return to pre-pandemic spending levels sooner than anticipated, as well as future growth, but how travel volumes will continue to rebound is yet to be seen”

*Suzanne Neufang, CEO, GBTA.*

These are the central findings from the latest 2023 GBTA Business Travel Index™ Outlook – Annual Global Report

and Forecast published by the [Global Business Travel Association](https://www.gbta.com) in collaboration with Visa.

Unveiled today at the [2023 GBTA Convention](https://www.gbta.com/convention) in Dallas, the GBTA Business Travel Outlook (BTI) is

an annual exhaustive forecast of business travel spending and growth covering 72 countries and 44 industries. Now in its 15th edition, this latest report outlines the top-level outlook for forecasted global business travel spending and other trends for 2023 to 2027.

New in this year's BTI are also data and analysis from GBTA's comprehensive survey of 4,700 business travelers across five global regions, representing insights from employee travelers regarding their business travel preferences, behaviors and spending including what they report as their average price of a business trip now.

"The headwinds that were anticipated to impact the rebound of global business travel over the past year didn't materialize and that is good news. This latest forecast now indicates an accelerated return to pre-pandemic spending levels sooner than anticipated as well as growth ahead in the coming years. Business travel spending is a key indicator, but how travel volumes will continue to rebound is yet to be seen," said Suzanne Neufang, CEO, GBTA. "The BTI data also reflects the remarkable efforts of the industry to adapt, innovate and thrive despite the challenges, along with the ongoing role and value of business travel to economies, companies and professionals worldwide."

"As travel continues to rebound, we expect digital payments to continue to grow because they make it easier and more secure to do things like purchase plane tickets for business travel or split a check at dinner," said Gloria Colgan, SVP, Global Head of Products, Visa Commercial Solutions. "Visa sits at the center of money movement facilitating commerce across geographies and streamlining payments made when traveling – whether for business or pleasure – domestically or across borders."

Highlights from the latest BTI Outlook (figures in US dollars):

Global business travel spending is expected to recover to its pre-pandemic total of \$1.4 trillion in 2024 and grow to nearly \$1.8 trillion by 2027, fueled by more favorable economic conditions than expected in 2022 and 2023.

In 2022, global business travel spending rose 47% to \$1.03 trillion. These strong gains have continued into 2023, with 32% growth in global expenditures expected this year. The estimated breakdown of the \$1.03 trillion in business travel expenditures includes \$183 billion in air spend, \$395 billion in lodging spend, \$191 billion in food and beverage spend, \$138 billion in ground transportation spend and \$121 billion in other travel expenses.

Global spending is expected to recover to pre-pandemic levels by the end of 2024 – faster than the previously projected mid-2026 forecast in last year's BTI Outlook. Contributing to the accelerated rebound has been the significant stability in the global economy – many advanced economies were projected to weaken or fall into recession in 2023, but this has yet to happen.

Over the past 18 months, the most important factor driving the pace of global business travel's recovery is the progress made fighting the Covid-19 pandemic.

The two biggest drivers in the industry's stabilization over the last six months have been the return of in-person meetings and events and the recovery of some international business travel capacity and volumes.

Recovery in business travel continues to vary by region. Western Europe was the fastest growing region globally in 2022. North America and Latin America saw spending growth accelerate significantly in 2022. Emerging Europe continues to lag in its recovery, challenged by the war in the Ukraine.

Regionally, Asia Pacific was the big laggard last year given the delayed reopening of the Chinese economy. Chinese business travel spending fell 4.6% last year, dropping China down to the #2 business travel market in the world for the first time since 2014. However, China is expected to recover back to being the #1 business travel market in the world by the end of 2023.

Business travel spending recovery also continues to differ based on industry, with construction, education, and professional, scientific and technical activities showing the most resiliency.

The resilience of the global economy was a key factor in the current rebound. However, looking forward, numerous challenges remain, including the war in Ukraine, persistent inflation in certain areas, much tighter global financial conditions and deterioration in the manufacturing sector.

While a promising rebound is expected, there are several factors that could influence the industry's longer-term forecast. An increased focus on sustainability initiatives, widespread adoption of meeting technologies, growth in the remote workforce and the rise of blended travel are potential game changers in the future of business travel. (Currently, there is not enough data to solidly forecast potential impact on business travel spending and volume.)

In GBTA's survey of 4,700 business travelers across 22 countries and four regions (North America, Europe, Asia Pacific, and Latin America), 82% reported that business travel was very (48%) or moderately (34%) worthwhile in achieving their business objectives.

Business travelers globally currently estimate their own business travel spending, on average, amounts to \$1,018 per person per trip. On average, lodging accounts for \$391 and food and beverage is \$189. Air averages \$182 while ground transportation (\$136) and miscellaneous expenses (\$120) rounds out the total.

Business travelers say they are more frequently (62%) blending business and personal travel (i.e. bleisure travel) than they did in 2019, with 42% adding additional leisure days to their business trips and 79% of these travelers staying at the same accommodation for business and vacation

portions of their trip.

When it comes to payment methods for business travel, 66% of business travelers say their company provides them with a corporate credit card – of that percentage, about one-third (37%) say their company mandates its use for booking business travel.

For business travelers who are provided a corporate card, 64% have uploaded their card to a mobile wallet. Almost 87% use their mobile wallet for at least 10% of their business transactions, with 33% using them for at least 20%.

Download the “Executive Summary” here [for](#) the 2023 Business Travel Index Outlook report. GBTA members can exclusively download the full BTI report on the GBTA Hub.

For information about GBTA Research or to inquire about historical GBTA BTI data for 2000-2027, reach out to [research@gbta.org](mailto:research@gbta.org).

Note to editors: To request a copy of the 2023 GBTA Business Travel Index Report, reach out to [press@gbta.org](mailto:press@gbta.org). Please do not distribute, post or share the full report.

#### About GBTA

The Global Business Travel Association (GBTA) is the world’s premier business travel and meetings trade organization headquartered in the Washington, D.C. area serving stakeholders across six continents. GBTA and its 8,000+ members represent and advocate for the \$1.357 trillion global business travel and meetings industry. GBTA and the GBTA Foundation deliver world-class education, events, research, advocacy, and media to a growing global network of more than 28,000 travel professionals and 125,000 active contacts. For more information, visit [GBTA.org](http://GBTA.org) and [GBTAFoundation.org](http://GBTAFoundation.org).

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