



**GBTA** Global Business  
Travel Association

Many Voices. One Purpose.

# 2024 Business Travel Index Outlook

Annual Global Report & Forecast

Executive Summary

Prospects for Global Business Travel 2024-2028

July 2024

Made Possible by

**VISA**

## Foreword

**The global business travel industry is undergoing continuous transformation and innovation. Business travel is more than just a means to an end; it is a powerful catalyst for communities, economies, governments, and industry professionals. It's a force for good around the world.**

But what lies ahead as we look to its future? We face a landscape filled with both anticipated challenges and exciting opportunities. From cost pressures and geopolitical factors to sustainability concerns and duty of care for travelers, the next era of business travel is poised for significant evolution.

This 16th annual edition of the GBTA Business Travel Index Outlook (BTI™), made possible this year by Visa, is meant to help guide that evolution. It delivers invaluable insights, comprehensive analysis and the five-year forecast ahead for the corporate travel sector. By bringing actionable data and economic, business and traveler considerations to light, the GBTA BTI™ aims to assist the policy makers, companies and professionals who serve those who travel for work every day around the world.

The Global Business Travel Association is committed to working collaboratively to ensure that business travel remains a sustainable, driving force for the future. We hope this report serves as a critical resource for navigating the path ahead.



**Suzanne Neufang**  
Chief Executive Officer  
GBTA

**The acceleration of all things digital has created opportunities for technology to anticipate new customer expectations and enable seamless, secure and flexible business travel experiences. Everything from digital ticketing to virtual cards designed for business travel has been reimaged to meet customers' needs in a digital-first world.**

As a network working for everyone, Visa sits at the center of money movement facilitating commerce across geographies – between consumers, merchants and businesses. We are committed to enabling innovative and inclusive digital payment solutions that can help business travel thrive in the current environment.

We are proud to partner with the Global Business Travel Association to present the 16th annual edition of the GBTA Business Travel Index Outlook. This report provides a comprehensive overview of the trends, challenges and opportunities that shape the future of business travel. We hope this report will inspire and inform you as you navigate the changing landscape.



**Veronica Fernandez**  
SVP and Head of North America  
Visa Commercial Solutions



# Introduction

## Industry Research Challenge

Business travel is a term that encompasses many activities executed in support of a number of business objectives: sales, training, customer support, incentives, professional development, team building, conferences, and operations to name a few. Depending upon the organization, business travel can also have many perspectives. For example, travel suppliers might see it as a significant source of revenue and a primary market segment. Corporate management can view business travel as both a critical business investment and a controllable expense. Travel managers see it as a resource optimization and duty of care challenge. Policymakers might perceive travel as a generator of jobs, income, economic development and tax revenue – and source of greenhouse gas emissions. Finally, business travelers may feel it is a perk, logistical drudgery, or, at a minimum, an important part of their jobs.

To better understand the value of a business function, it needs to be measured. But the activity of business travel in the past lacked a comprehensive, globally consistent description or a set of metrics from which travel managers, suppliers, and facilitators could plan for the future. In 2009, the Global Business Travel Association (GBTA) embraced this challenge by producing the first-ever study of global business travel activity. The result was an exhaustive analysis of business travel spending, productivity, and growth – the GBTA Business Travel Index (BTI™) – that currently covers 72 countries across 44 industries going back to the year 2000 and includes a forward-looking five-year forecast. The analysis has been enhanced and updated each year since then. The 2024 BTI™ marks the 16th consecutive global business travel outlook and is the most comprehensive planning tool available for the industry.

*The 2024 GBTA BTI™ Outlook – Annual Global Report and Forecast is an exhaustive study of business travel spending and growth covering 72 countries across 44 industries. Now in its 16th edition, the report and companion database have become a critical planning tool throughout the industry.*

*Access to the complete GBTA Business Travel Index Report is an exclusive benefit of GBTA membership. This report is not otherwise to be broadly quoted, shared, distributed or posted. Questions? Contact [research@gbta.org](mailto:research@gbta.org).*

## What determines and drives global business travel?

There are eight distinguishing characteristics that influence the level and rate of growth of business travel in our analysis:

- 1. Size of the economy**—The level of general economic activity is paramount.
- 2. Land mass, population, and business dispersion**—Larger countries with widely dispersed populations require more travel to facilitate economic and business development.
- 3. Industry mix**—Countries whose economies are dominated by sectors that are more travel-intense by nature will have greater amounts of business travel relative to jobs, output, or population.
- 4. Technology and the productivity of business travel**—Business travel is a material/service input to virtually every industry. Like other inputs, it is subject to gains/losses in productivity.
- 5. Degree of export dominance**—Countries with large trade sectors (e.g., Brazil, Germany, Japan, and Indonesia) will tend to engage in more international business travel. Countries where economic activity is dominated by consumption (e.g., U.S. and India) will be more prone to domestic business travel.
- 6. Physical location**—Countries that are far from their markets or suppliers will require relatively more business travel to succeed.
- 7. Infrastructure development**—Is the transportation and hospitality infrastructure sufficient for business travel to flourish?
- 8. Environmental, tax, security, health, and regulatory policy**—Do governments help or hinder business travel?

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## Approach and Data Sources

Rockport Analytics' research focuses on the demand side of the business travel market. Our comprehensive definition of business travel includes all kinds of trips (both managed and unmanaged business travel) and trip purposes, as well as all categories of trip spending. Most readily available measures of business travel typically emanate from the supply side, such as airline, hotel, or rental car data. None are comprehensive nor can they easily distinguish between business and leisure activity.

The nature and detail of the business travel metrics contained in this report, and its accompanying database (i.e., the "BTI™ data cube" available for purchase), are largely dictated by available data from both primary and secondary sources. Supplier-based information from airlines, hotels, and rental car companies has been reconciled with demand-side sources from governments, traveler research panels, and travel management companies, all to create the most comprehensive view of business travel. For a complete list of data sources, please see the appendix in the full report.

For the purposes of this study, business travel spending is defined as both domestic and international outbound spending. It is an origin-oriented view of business travel.

Our view of the contribution of business travel to each country-sector combination has been established by analyzing trends in the business travel "purchasing" behavior of 44 sectors across 72 countries over a period of more than 20 years. By modeling trends of the level of business travel spending per dollar of industry sales (a measure of business travel productivity) over time, we are able to extend these factors into the future. The combination of industry sales (macroeconomic environment), projections, and trends in business travel spending per dollar (business travel intensity and productivity) are key factors in generating the resulting forecasts of business travel spending.

For this iteration of the outlook, GBTA also surveyed 4,100 business travelers from 28 major markets from around the globe. The data provides additional insight on travel frequency, expenses, travel preferences, corporate credit card use, and spending behavior.

## About Rockport Analytics

Rockport Analytics, LLC ([www.rockportanalytics.com](http://www.rockportanalytics.com)) is a research and analytical consulting firm providing high-quality quantitative and qualitative research solutions to business, government, and non-profit organization clients across the globe. Rockport's focus is on creative and actionable research in the travel and tourism market. We provide fast, nimble service in a transparent environment.

Rockport Analytics' capabilities include:

- › Market Analysis and Forecasting
- › Economic Impact Assessment, Tourism Satellite Accounting, and Economic Development
- › Market Modeling and Decision Support Tools
- › Project Feasibility Assessment
- › Primary Research and Secondary Research Synthesis
- › Stakeholder Surveys—internal and external

# Executive Summary

## Business Travel Spending Forecast

- Spending on global business travel grew 30% in 2023 compared to 2022, reaching USD \$1.34 trillion.** Growth has been driven by the lingering effects of pent-up demand from the COVID crisis—although diminishing— and relative stability in the global economy. Spending in 2023 was 1.5% lower than last year’s projections (\$1.36 trillion) due to a confluence of factors, including inflation concerns, regional conflicts, and slow travel rebounds in China and other key markets. However, several top business travel markets made a return to their pre-pandemic levels and most others increased steadily year-over-year. Overall, the global business travel industry has regained approximately \$675 billion of the \$770 billion lost in 2020. By the end of 2023, the recovery stood at 93% of the 2019 pre-pandemic peak of \$1.43 trillion.
- We expect global business travel spending will reach an all-time high of \$1.48 trillion by the end of 2024, surpassing pre-pandemic levels for the first time.** By the end of 2028, it is projected to climb beyond \$2.0 trillion. Growth is expected to gradually moderate throughout the forecast period, resulting in an annual compound growth rate of 7% from 2025 to 2028. While the rate of recovery has been impressive, it is important to note these spending levels include the significant inflation witnessed across the globe over the past few years. When looking at real (inflation-adjusted) spending, we expect that spending levels will continue to lag pre-pandemic highs over the coming years (implying that volumes will remain below pre-pandemic levels as well).
- With inflation falling towards many central bank targets, stabilizing labor markets, and resilient consumer and business spending, most macroeconomic drivers of business travel point towards continued strength.** The global economy has been surprisingly resilient during the first half of 2024 due in large part to stronger-than-expected U.S. economic performance. With central banks beginning to pivot towards lower interest rates later this year, our expectation is for slightly stronger and more stable growth over the forecast horizon. World gross domestic product (GDP) growth will again reach above the 3% level for 2024 at 3.1%, followed by rates averaging 3.2% over the three years that follow. The risks to this outlook are also more balanced at this writing, than in last year’s report.
- The outlook for economic and business travel growth presents a balance of both upside and downside risks.** Persistent inflation, China’s slower recovery, ongoing geopolitical tensions including wars and regional conflicts, national elections (more than 70 nations are holding elections in 2024, including the U.S.), and natural disasters present potential threats. However, faster disinflation, stronger U.S. growth, and productivity advancements from technology (including artificial intelligence) offer a potential counterbalance. There is a wide range of divergence in regional expectations with policy decisions acting as a large determinant on the short-to-midterm economic performance in many countries.

## 2024 Business Travel Index Outlook

### Total Business Travel Spending (BTS): Top 15 Markets (2023)

Country	Total BTS (\$ Billions USD)	Annual Growth in BTS
China 	\$372.5	9%
United States 	\$361.6	10%
Germany 	\$79.3	13%
Japan 	\$73.8	15%
United Kingdom 	\$51.5	15%
France 	\$45.7	7%
South Korea 	\$40.4	27%
India 	\$38.3	22%
Italy 	\$37.4	13%
Brazil 	\$30.3	6%
Australia 	\$26.7	12%
Spain 	\$26.3	4%
Canada 	\$26.3	15%
Netherlands 	\$24.2	4%
Turkey 	\$19.1	21%
<b>TOP 15</b>	<b>\$1.253 trillion</b>	<b>11%</b>
<b>GLOBAL TOTAL</b>	<b>\$1.484 trillion</b>	<b>11%</b>

# Executive Summary

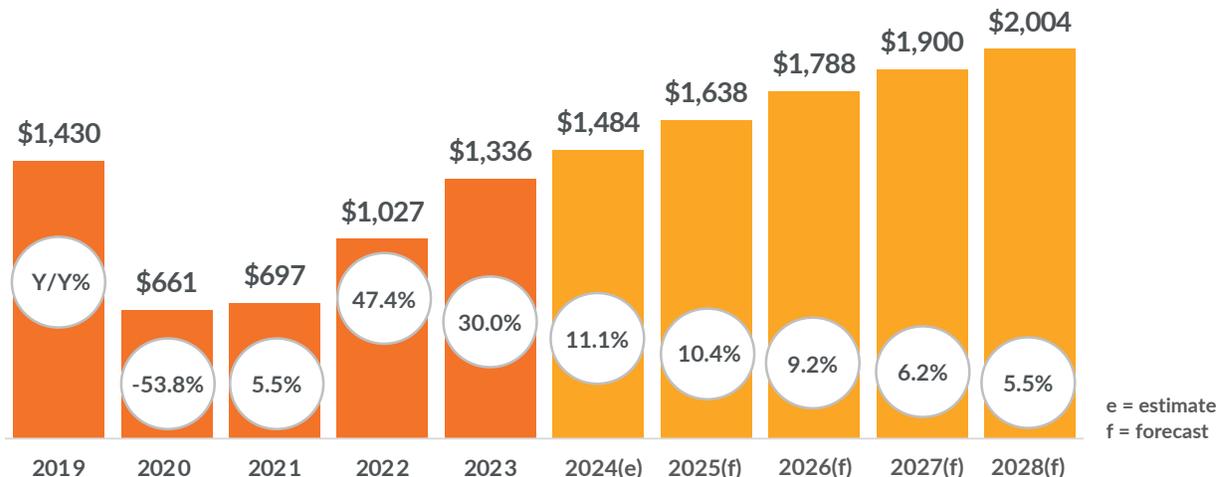
## Regional and Sector Differences

- Growth in business travel spending is expected to vary significantly across industries.** The financial and insurance activities sector is projected to experience the most significant expansion (72%) from 2023 to 2028. Following closely behind are the arts, entertainment, and recreation (62%), and professional, scientific and technical services (62%) sectors. Conversely, the retail trade (41%) and agriculture, forestry and fishing (32%) sectors are anticipated to see the least growth during this period.
- The timing and trajectory of the recovery in business travel also continues to vary by region.** In 2023, Asia Pacific emerged as the fastest-growing region (36%) following a tepid recovery in 2022. Western Europe closely followed (33%), showing a significant cooling off after 2022's substantial gains of 109%. North America's growth rate also stabilized (25%) after its 2022 rebound, finally reaching pre-pandemic levels, along with the Middle East (8%) and Latin America (13%). Emerging Europe maintained a similar rate to the previous year (21%), but remains the most lagging region due to the ongoing war in Ukraine.

## The Business Traveler's View

- Our survey of 4,100 global business travelers across 28 countries suggests overall business travel had increased compared to 2019.** Nearly two-thirds (64%) of all business travelers report they have spent more money on business travel this year compared to last year, and over one-third (37%) have experienced more restrictive travel policies since pre-COVID. Global average business travel spending per person amounted to around \$834 per person per trip, but vary by region. Survey results unveil notable differences in booking behaviors and payment preferences by region.
- Nearly two-thirds (61%) of global business travelers are given a corporate credit card by their employer.** Credit card utilization is significantly higher among North American business travelers as nearly a third put 100% of their trip expenses on their corporate card. Use of corporate credit cards is much lower for Latin American, Asia Pacific, and European travelers as it is most common for these business travelers to utilize their corporate cards for between 25% and 75% of travel expenses.
- More than half of business travelers have their corporate credit card loaded in a mobile wallet.** North American business travelers are less likely than business travelers in other regions to use their corporate credit cards in a mobile wallet. In contrast, Asia Pacific travelers (69%) are most likely to use their corporate card via their mobile wallet. In addition, Asia Pacific business travelers have the highest utilization of their mobile wallet for business travel, with 44% utilizing their mobile wallet for more than 20% of expenses.

Global Business Travel Spend (Billions US \$)



# Executive Summary

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<sup>1</sup> Emerging Europe includes Bulgaria, Czechia, Hungary, Poland, Romania, Russia, Slovakia, Turkey, and Ukraine.

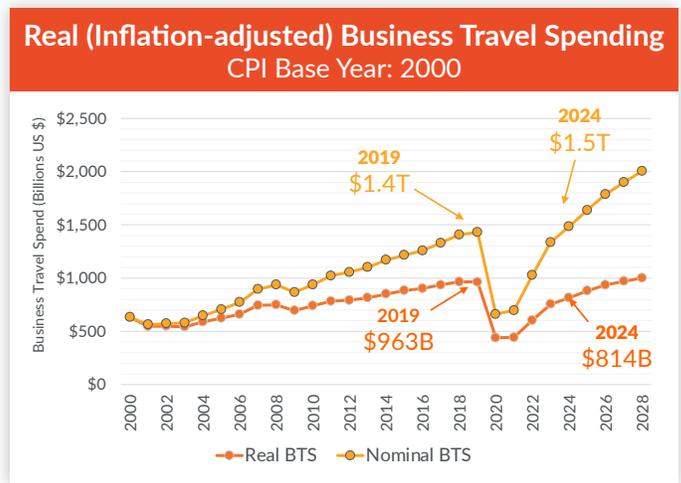


# Global Business Travel Outlook

## Business Travel Spending Poised to Surpass Pre-Pandemic Levels this Year but Lags All-Time Highs on an Inflation-Adjusted Basis

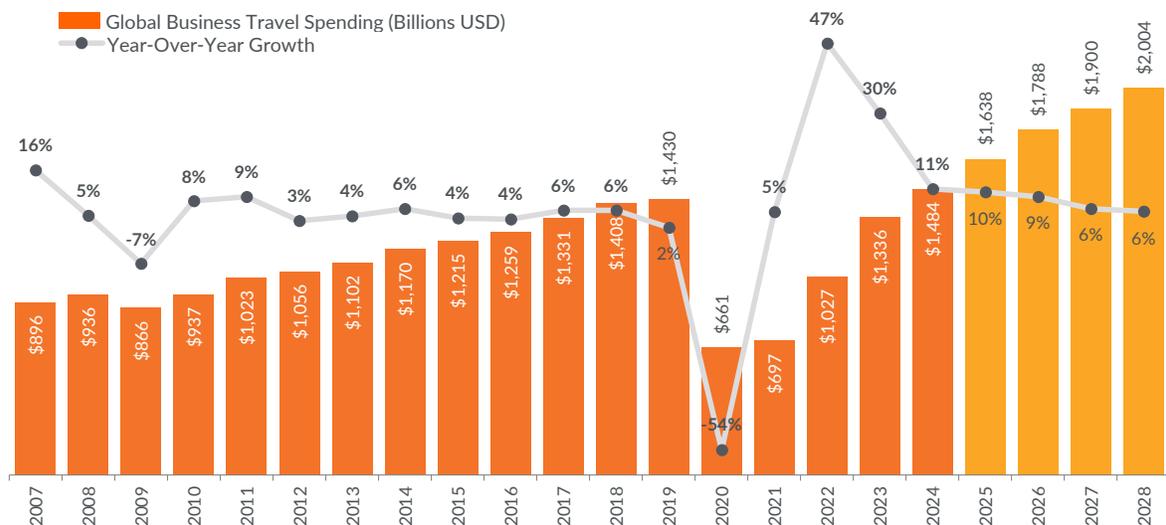
Global business travel spending in 2023 reached a total of **\$1.34 trillion in 2023**. This is 30% above 2022 spending levels and represents 93% of peak annual expenditures that were recorded prior to the pandemic. This total is slightly lower than the 32% projected growth that was forecasted for the entirety of 2023 back in July of last year.

Spend recovery remains well intact, despite this slight underperformance, and we still expect global spending to recover to \$1.48 trillion this year – approximately \$53 billion above 2019 (pre-pandemic) levels. As noted above, we expect growth to remain positive through the forecast horizon, although the compound annual growth rate (CAGR) will slow to 7%, down from 26% between 2020 and 2023. We expect that by 2028, global business travel expenditures will eclipse \$2 trillion USD and annual growth will have normalized to 6% – closer to the long-run average of 4.5%.

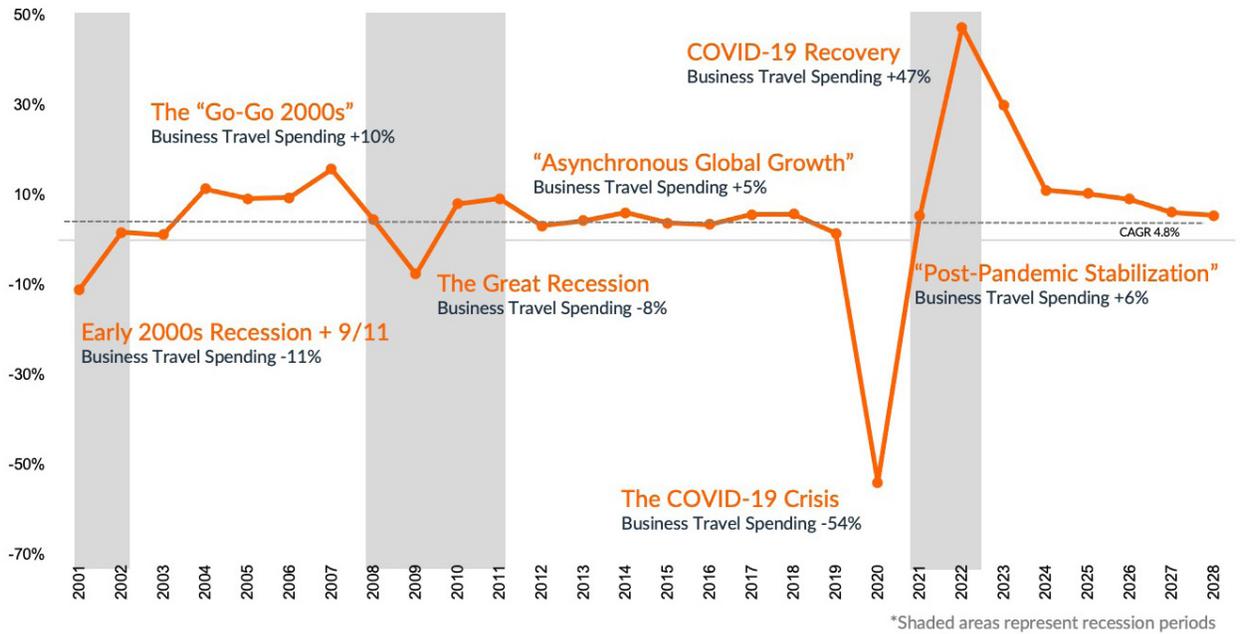


Source: GBTA Business Traveler Survey, Rockport Analytics

## Global Business Travel Spending and Growth Trend (2007-2028, Billions USD)



## GBTA Global BTI™: Business Travel Timeline\*



Source: GBTA Business Traveler Survey, Rockport Analytics

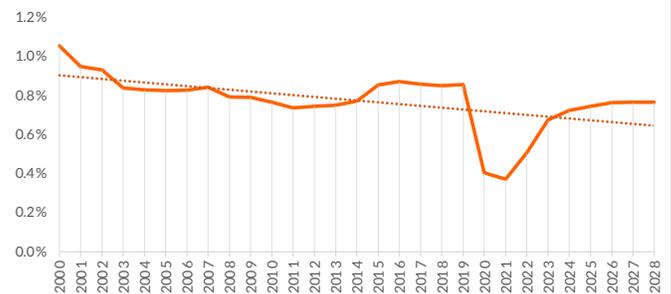
It is important to note that the spending figures included in our forecast are not adjusted for inflation. Therefore, while we expect spending will have fully recovered by the end of the year, that does not mean that real (inflation-adjusted) spending, or business travel volumes for that matter, have recovered to pre-pandemic levels. In fact, the chart above shows actual (nominal) spending levels compared to inflation-adjusted (real) spending levels over time. It should be clear from this illustration, that in real terms, spending was approximately 22% lower in 2023 than in 2019. We expect inflation-adjusted spending to return to pre-pandemic levels in 2027.

While the intense shifts and unpredictability of the direction of business travel brought about by the COVID-19 pandemic are largely behind us, unpredictability continues in the form of geopolitical factors, economic uncertainty, sustainability regulations, and the direction of industry trends. Those idiosyncratic factors will continue to determine the direction of business travel from one region to the next. We also continue to explore what longer-run impacts the post-COVID paradigm will have on business travel activity. This next era has ushered in new ways of working, accelerated technological shifts, and brought about bold new sustainability initiatives. While it is too early to quantify or model the overall impact of the new paradigm, it clearly influences how we travel for business, how we manage and procure travel, and how businesses serve their customers across the industry.

One key area we will continue to monitor over the coming years is the rate at which we purchase business travel relative to global sales revenues. As exhibited in the chart, this rate has generally been declining since 2000 as the productivity of

business travel has grown (i.e., over time, it takes fewer dollars invested in business travel to produce the same level of sales revenue). Not surprisingly, the rate plummeted to an all-time low at the depths of the pandemic as all except only the most essential business travel came to a halt. While we project that spending will recover to 0.7% of global sales this year, it remains below the 0.9% rate prior to the pandemic. Over the coming years, we will continue to review how this rate is impacted by this post-COVID paradigm. We expect sustainability initiatives, the new ways in which we can work from anywhere, and the nearly ubiquitous use virtual of meeting technology will all play roles in the rate at which firms invest in business travel. These impacts are not likely to be uniform, with factors of the new paradigm having varied results across regions and sectors of the economy.

### Global Business Travel Expenditures as a Percentage of Global Sales: History & Forecast

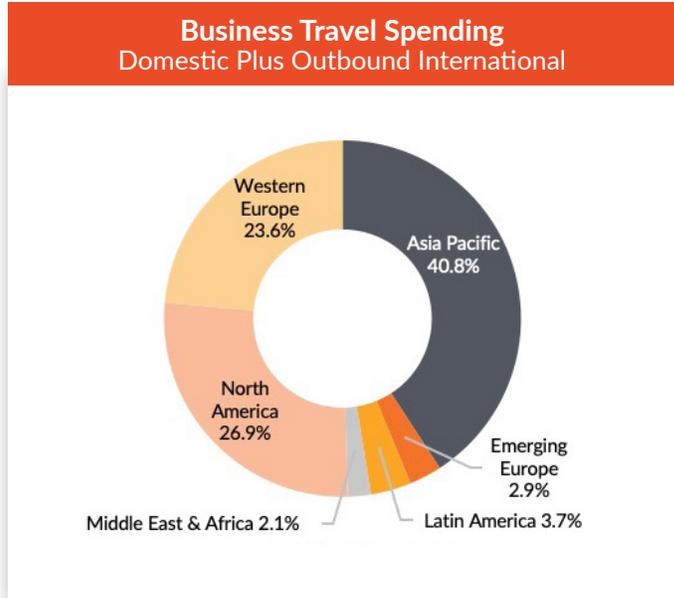


Source: GBTA Business Traveler Survey, Rockport Analytics



## Business Travel Spending Continues its Recovery Around the Globe; Asia Pacific and Emerging Europe Continue to Lag

The chart on the right depicts how 2023's \$1.3 trillion in business travel expenditures was distributed regionally. Spending in Asia Pacific (\$545.4 billion), North America (\$359.3 billion), and Western Europe (\$314.9 billion) totaled a combined \$1.2 trillion, while the remaining \$116 billion was spent on business travel originating in Latin America (\$49 billion), Emerging Europe (\$39 billion), or the Middle East and Africa (\$27.5 billion). Several regional allocations experienced notable shifts compared to the previous year. Asia Pacific's share increased from 39.1% in 2022 to 40.8% in 2023, though this is still almost 10 percentage points below the peak share of 50% in 2021. North America and Latin America observed corresponding decreases, from 28.0% to 26.9% and from 4.2% to 3.7%, respectively. Emerging Europe witnessed a decrease in its share, dropping from 3.2% to 2.9%, largely due to the impact of the conflict between Russia and Ukraine.



Source: GBTA, Rockport Analytics

The dials below indicate how each region has incrementally recovered on an annual basis its total business travel expenditures since the beginning of the COVID-19 pandemic. North America, the Middle East and Africa, and Latin America all reached pre-pandemic levels of spending in 2023. Notably, North America led the recovery with the strongest comeback, improving from 83% recovery in 2022 to 104% in 2023. Western Europe and the Asia Pacific regions also saw significant progress, moving closer to full recovery compared to 2022. Meanwhile, the Emerging Europe region made improvements in 2023, but continues to lag behind other regions in its recovery trajectory.



Source: GBTA, Rockport Analytics



For more information about the Global Business Travel Association, visit [www.gbta.org](http://www.gbta.org) or email [info@gbta.org](mailto:info@gbta.org).

For more information about GBTA Research, visit [gbta.org/research](http://gbta.org/research)

For media inquiries, contact [press@gbta.org](mailto:press@gbta.org).

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 five continents. GBTA and its 8,000+ members represent and advocate for the USD \$1.48 trillion global business travel and meetings industry. The 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.