

40TH GBTA BUSINESS TRAVEL INDUSTRY SENTIMENT POLL

Q3 2026 GBTA Business Travel Outlook Poll

September 22, 2026



Q3 2026 GBTA Business Travel Outlook Poll - Methodology

An online poll of GBTA members and non-members worldwide, including corporate travel managers, travel suppliers, and intermediaries.

Data collection: August 27 – September 9, 2026

WHO RESPONDED

604 business travel professionals participated in the poll

52% Buyer / Travel Manager / Procurement Professionals

40% Supplier & TMC Professionals

9% Professionals Working in Other Areas of the Business Travel Industry

WHERE THEY ARE BASED

North America 49%

EMEA 23%

APAC 21%

LATAM 7%

Regions: North America = U.S./Canada; EMEA = 22% Europe and 1% Middle East; LATAM includes Mexico.



Some totals may not add to 100% due to rounding; each percentage is rounded to the nearest whole number.
Our quarterly polls skew to North America and Europe, with APAC growing this wave. Middle East and LATAM responses remain limited, so some regional breakouts are constrained by sample size.

Q3 Sentiment Poll –
September 2026

Key Findings – At a Glance

Confidence has returned, but growth remains selective

The spring confidence shock around the Iran conflict and jet fuel prices has reversed, and the rebound extends into buyer and supplier business expectations.

63%

optimistic about the next 12 months

+22 pts vs. April

Pessimism: 24% → 7%

Strongest 12-month outlook since Oct. 2024

BUYER VOLUME

45%

expect an increase in 2026

+15 pts vs. April

BUYER SPEND

56%

expect an increase in 2026

+13 pts vs. April

SUPPLIER / TMC REVENUE

48%

expect an increase in 2026

+13 pts vs. April

REBOUND

Buyer volume and spend expectations now exceed January levels, while supplier revenue has fully recovered from the Q2 drop.

GUARDRAILS

69% of buyers cite rising costs; 60% of suppliers/TMCs cite geopolitics.

Bottom line: Business travel is moving forward, but with a continued focus on cost, justification, and risk.

Key Findings

The Q3 story: renewed confidence, continued discipline

The data points to a broad recovery in outlook, but not a return to indiscriminate travel growth.

- 1

Confidence has recovered to pre-Iran conflict *and* pre-tariff levels.

Nearly two-thirds of respondents are optimistic about the next 12 months. Optimism rose 22 points since April, while pessimism fell from 24% to 7%. Industry professionals now have the strongest 12-month outlook since Oct. 2024.
- 2

The rebound extends beyond sentiment and into business expectations.

Buyer expectations strengthened for both trip volume and spend, while Supplier/TMC revenue expectations largely recovered from the Q2 downturn.
- 3

Spend continues to run ahead of volume.

56% percent of Buyers expect spend to increase, compared with 45% expecting trip volume to rise, consistent with continued cost pressure.
- 4

Growth still has clear guardrails.

Rising travel costs dominate Buyer planning; Suppliers and TMCs face geopolitical uncertainty, operating costs, and customer pricing pressure.
- 5

The trips moving forward have a clear purpose.

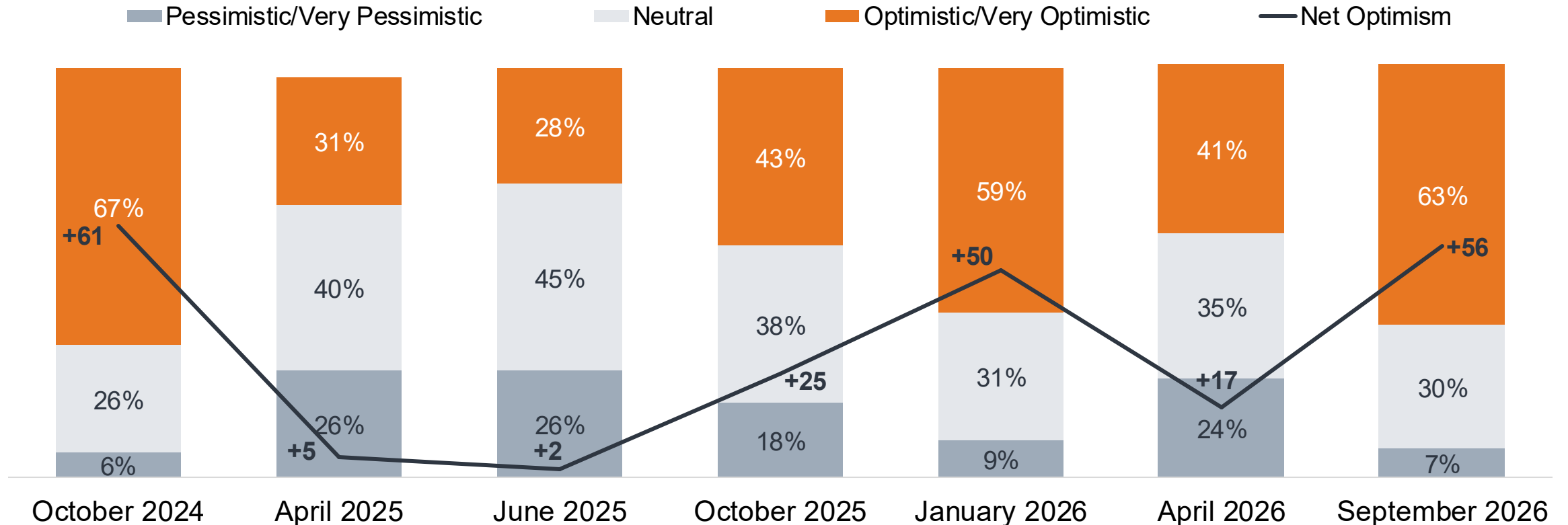
Across destination regions, increased travel is most often tied to business growth, customer relationships, and internal collaboration.

Overall: The industry is planning for growth, but every trip still has to demonstrate its value.

Industry optimism rebounds to its highest level since October 2024

- After two years of shocks – tariffs in early 2025, and the Iran conflict and swiftly rising fuel prices in early 2026 – optimism has returned to a higher pre-tariff baseline of over 60%.

Outlook For the Business Travel Industry Over Next 12 Months Among All



Q. (2024) Thinking about the year ahead, how do you feel about the outlook overall for the business travel industry? (n=564)

Q. (2025) Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry? (April: n=749, June: n=747, Oct: n=494)

Q. (Jan. 2026) Thinking about 2026, "..."? (n=562)

Q. (Apr. 2026, Sept. 2026) Thinking about the next 12 months, "..."? (April: n=529, Sept.: n=592)

Methodology Note: Asia Pacific grew from 13% to 21% of respondents in Q3, but optimism rose across all major regions, so sample mix alone does not explain the rebound. "Don't know" responses (1–3% per wave) are excluded from the chart.

**Q3 Sentiment Poll –
September 2026**

Net optimism recovers across every audience and region, erasing April's Iran conflict & fuel price-driven drop

- Europe swings 61 points, from -17 net optimism in April to +44 in Q3 – the largest recovery of any region, but still trailing the global average.

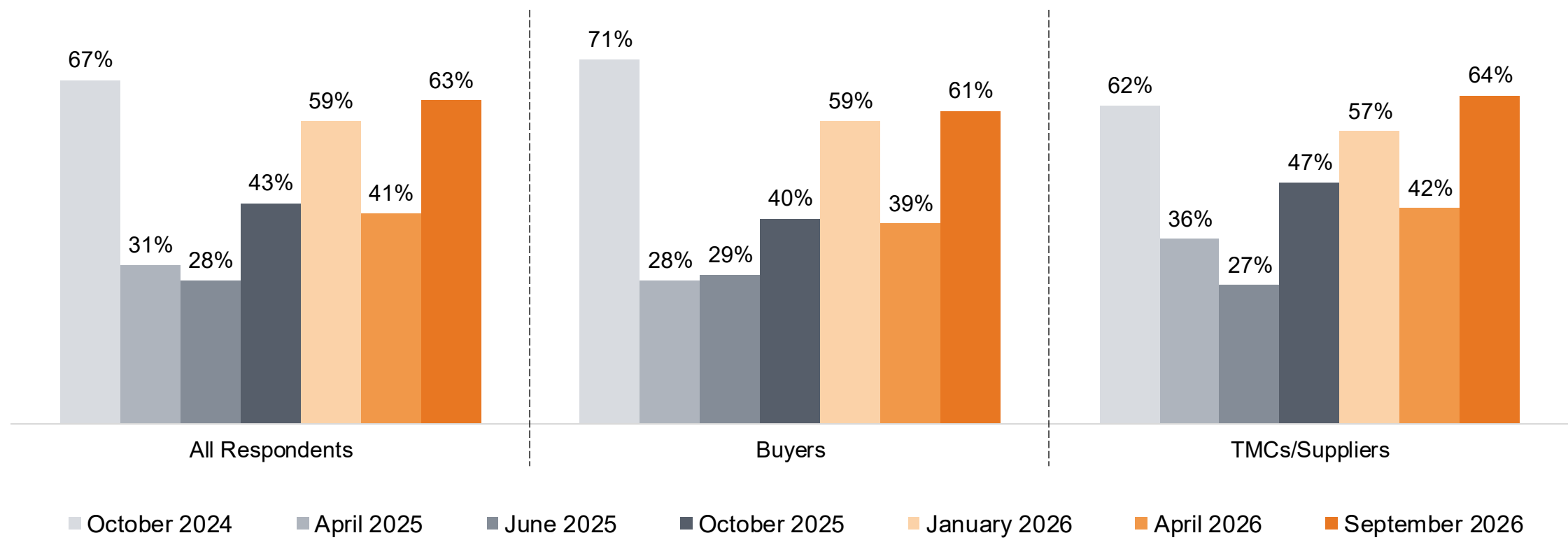
Net Optimism = % Optimistic - % Pessimistic

<i>Net Optimism Among...</i>	January 2026	April 2026	Sept. 2026	Jan. → Sept. Shift	Apr. → Sept. Shift
All	50	17	56	+6	+39
Buyers	51	13	54	+3	+41
Suppliers/ TMCs	49	21	56	+7	+35
North America	51	26	54	+2	+28
Europe	44	-17	44	0	+61
APAC	52	21	67	+15	+46
LATAM	57*	47*	69*	+11*	+22*

Q3 Sentiment Poll –
September 2026

Buyers and suppliers each gain 22 points in optimism since April, rebounding in near-lockstep

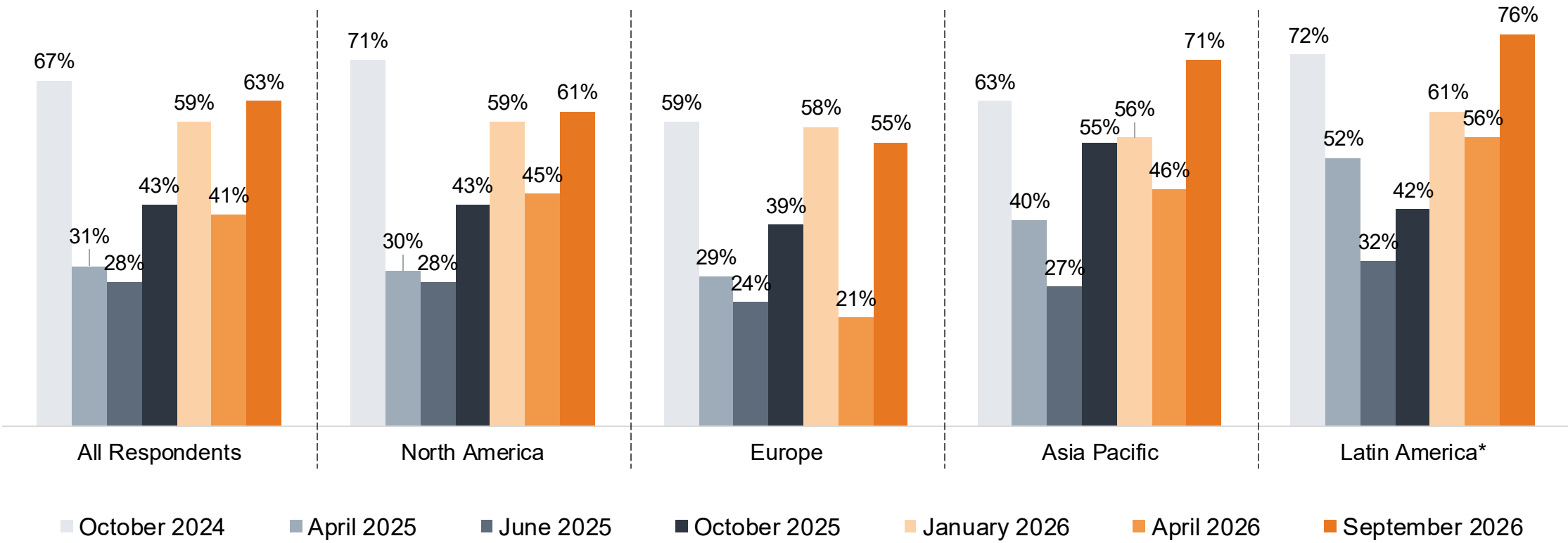
Business Travel Optimism: October 2024 Through September 2026
% “optimistic” + “very optimistic”



Q. (2024) Thinking about the year ahead, how do you feel about the outlook overall for the business travel industry? (sample sizes vary)
Q. (2025) Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry? (sample sizes vary)
Q. (Jan. 2026) Thinking about 2026, "..."? (sample sizes vary)
Q. (Apr. 2026, Sept. 2026) Thinking about the next 12 months, "..."? (sample sizes vary)

The Q3 rebound reaches every major global market, though not at the same level

Business Travel Optimism: October 2024 Through September 2026
% “optimistic” + “very optimistic”



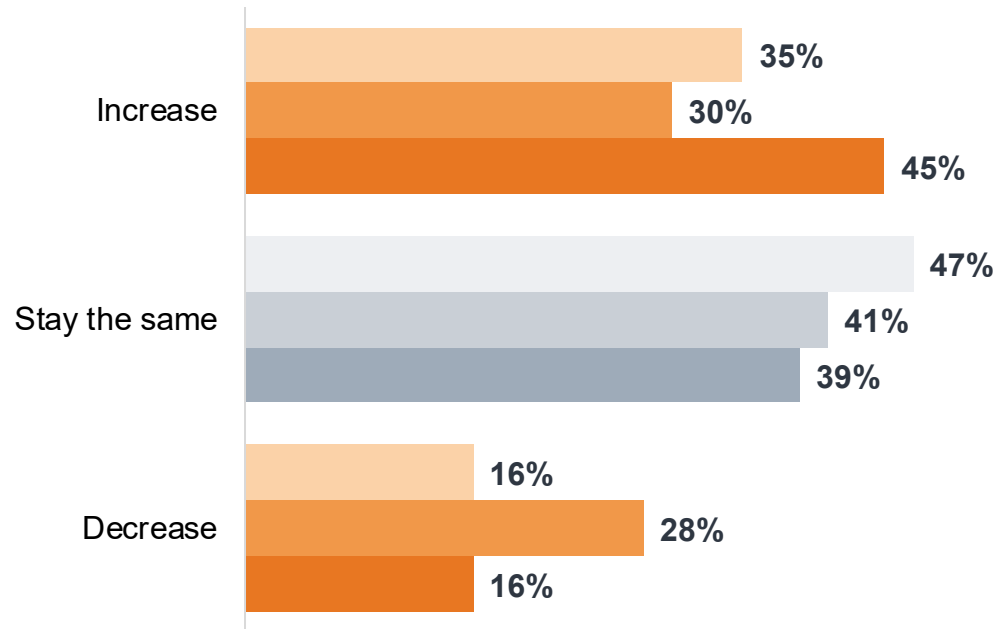
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Q. (2025) Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry? (sample sizes vary)
Q. (Jan. 2026) Thinking about 2026, "..."? (sample sizes vary)
Q. (Apr. 2026, Sept. 2026) Thinking about the next 12 months, "..."? (sample sizes vary)
*Small sample size (n=<50)



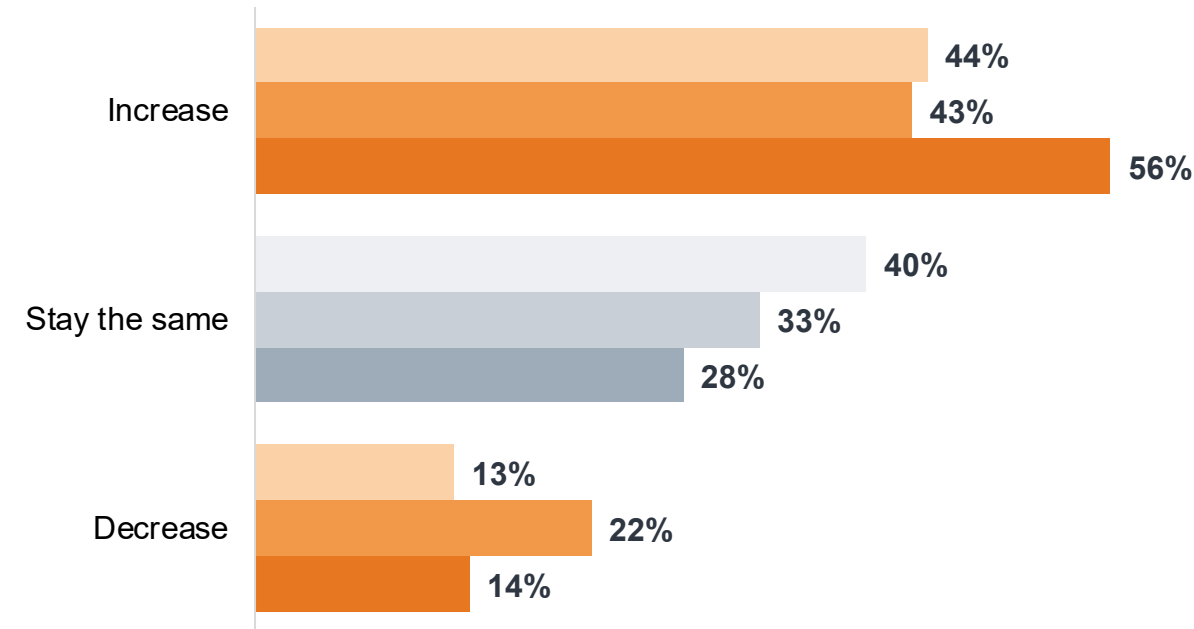
The rebound is showing up in real business expectations

- Buyers' expectations for both volume and spending improved substantially in Q3, showing the Q3 improvement is behavioral as well as emotional.
- Spend continues to outpace volume, so growth is not necessarily becoming less expensive.

Buyer Expectations for Annual Business Travel Volume vs. 2025



Buyer Expectations for Annual Business Travel Spend vs. 2025



Jan. 2026

April 2026

Sept. 2026

Q. [Buyers only] Do you expect each of the following to increase, decrease, or stay the same in 2026 compared to 2025? - My organization's business travel volume (number of trips) globally (n=257 Jan. 2026; n=261 Apr. 2026; n=301 Sept. 2026)

Q. [Buyers only] Do you expect each of the following to increase, decrease, or stay the same in 2026 compared to 2025? - My organization's business travel spend globally (n=257 Jan. 2026; n=261 Apr. 2026; n=301 Sept. 2026)

"Don't know or N/A" responses (1-3% per wave) are excluded from the charts.

Q3 Sentiment Poll –
September 2026

Regional cut: Buyer volume and spend expectations by wave

- The Q3 recovery holds across every region, with North America and APAC posting the strongest increase expectations for both volume and spend.

BUSINESS TRAVEL VOLUME

Region	Wave	Increase	Stay the same	Decrease
All buyers	Jan. 2026	35%	47%	16%
	April 2026	30%	41%	28%
	Sept. 2026	45%	39%	16%
North America	Jan. 2026	35%	47%	13%
	April 2026	34%	43%	21%
	Sept. 2026	47%	41%	13%
Europe	Jan. 2026	34%	39%	27%
	April 2026	24%	35%	40%
	Sept. 2026	46%	33%	21%
APAC	Jan. 2026	40%*	53%*	7%*
	April 2026	30%*	42%*	27%*
	Sept. 2026	41%	41%	17%

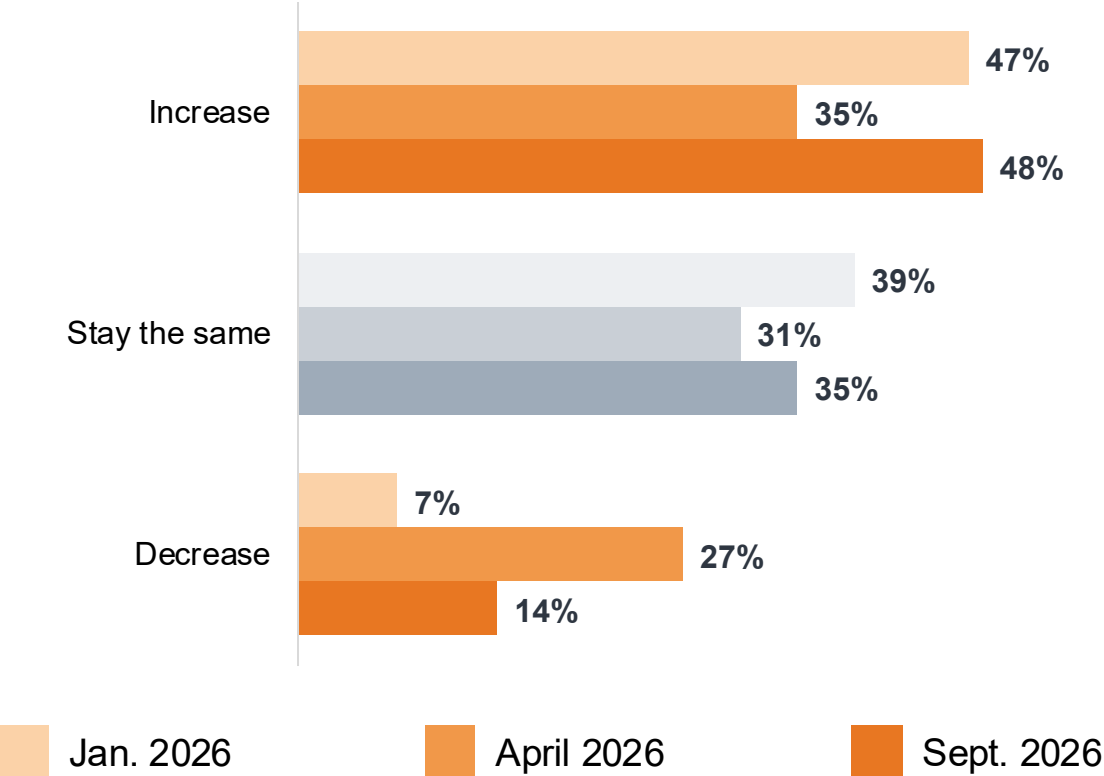
BUSINESS TRAVEL SPEND

Region	Wave	Increase	Stay the same	Decrease
All buyers	Jan. 2026	44%	40%	13%
	April 2026	43%	33%	22%
	Sept. 2026	56%	28%	14%
North America	Jan. 2026	43%	41%	11%
	April 2026	40%	39%	19%
	Sept. 2026	54%	32%	13%
Europe	Jan. 2026	43%	41%	16%
	April 2026	54%	19%	25%
	Sept. 2026	65%	17%	17%
APAC	Jan. 2026	50%*	40%*	10%*
	April 2026	36%*	45%*	18%*
	Sept. 2026	52%	28%	15%

Suppliers and TMCs regain revenue confidence

- Supplier and TMC revenue expectations have largely recovered to January levels, although downside expectations remain higher than they were at the start of the year.

TMC/Supplier Expectations for Annual Business Travel Revenue vs. 2025 at Their Organization



Regional cut: Supplier and TMC revenue expectations by wave

- Revenue optimism rebounded in every region in Q3, though decrease expectations remain above where they started the year.

BUSINESS TRAVEL-RELATED REVENUE

Region	Wave	Increase	Stay the same	Decrease
All suppliers/TMCs	Jan. 2026	47%	39%	7%
	April 2026	35%	31%	27%
	Sept. 2026	48%	35%	14%
North America	Jan. 2026	38%	46%	7%
	April 2026	32%	35%	23%
	Sept. 2026	48%	33%	16%
Europe	Jan. 2026	64%*	26%*	8%*
	April 2026	42%*	22%*	31%*
	Sept. 2026	43%	37%	16%
APAC	Jan. 2026	61%*	26%*	9%*
	April 2026	43%*	36%*	21%*
	Sept. 2026	51%	33%	10%

Q3 Sentiment Poll –
September 2026

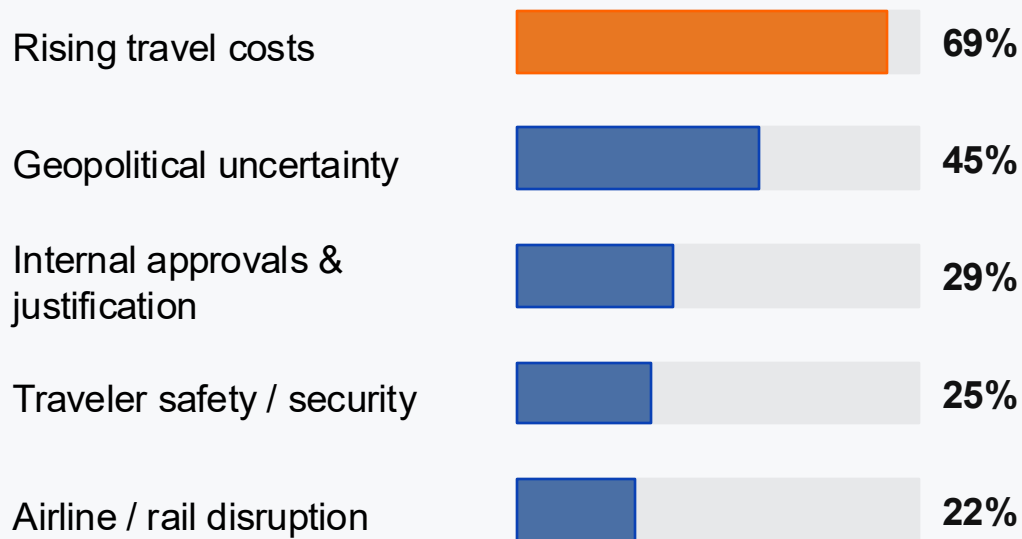


Renewed confidence does not mean friction-free growth

- Two perspectives on the same operating environment: Buyers must afford and justify travel; suppliers must deliver it amid geopolitical, operating-cost, and margin pressures.

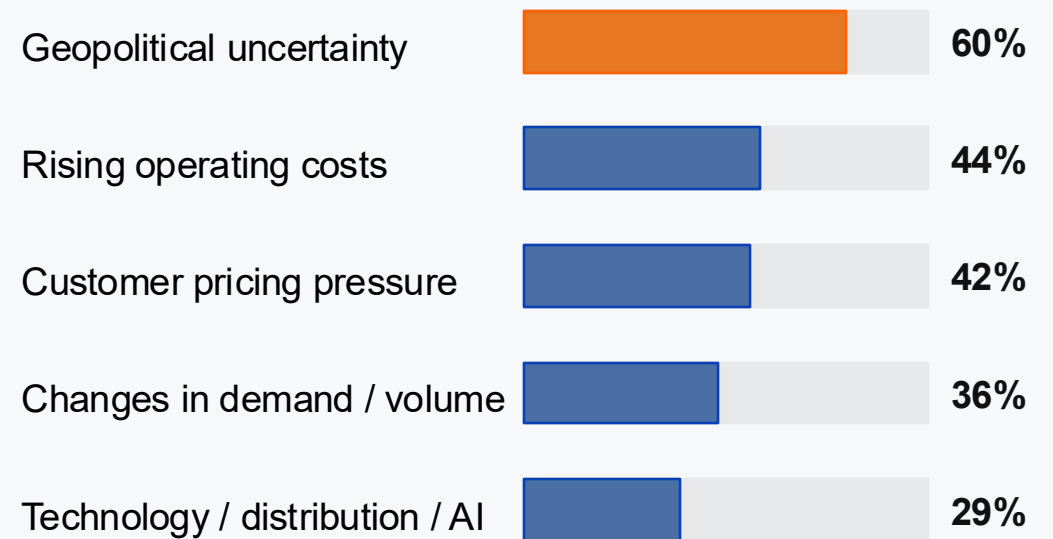
BUYERS

What is most shaping travel planning



SUPPLIERS / TMCs

What is most shaping their business



Regional growth expectations are strongest within respondents' home markets

Share Expecting Travel or Customer Demand to Increase, By Respondents' Region and Destination

BUYERS	From APAC	From Europe	From North America	From LATAM*	SUPPLIERS / TMCs	From APAC*	From Europe*	From North America	From LATAM*
	n=51	n=58	n=157	n=18		n=46	n=46	n=99	n=14
To Asia Pacific	53%	34%	26%	17%	To Asia Pacific	72%	52%	29%	36%
To Europe	22%	47%	27%	44%	To Europe	32%	35%	27%	29%
To North America	32%	32%	43%	39%	To North America	20%	15%	32%	14%
To Latin America	4%	22%	19%	28%	To Latin America	13%	28%	27%	40%
To Middle East	20%	17%	11%	11%	To Middle East	13%	11%	8%	7%
To Africa	4%	12%	6%	6%	To Africa	20%	22%	9%	7%

HOME-MARKET STRENGTH

APAC, Europe, and North America respondents are generally most positive about their own region.

APAC SIGNAL

APAC suppliers report especially strong regional demand expectations (72%).

*Results are directional because of small bases. Orange outlines identify home-region cells. Percentages show "increase."

Q. [Buyers only] Please think about your organization's business travel originating in the region where you are based. Compared with the past 12 months, how do you expect travel to each destination below to change over the next 12 months?

Business growth, customer connection, and collaboration drive increased travel

- The same core business needs appear across regions, but their relative importance varies by destination.

GROW

Business growth and market expansion

CONNECT

Customer, client, and partner meetings

COLLABORATE

Internal meetings and team collaboration

ASIA PACIFIC (n=91)

Growth-led

63%

Business growth

55%

Customer meetings

EUROPE (n=90)

Growth and customer connection

60%

Business growth

57%

Customer meetings

47%

Internal collaboration

NORTH AMERICA (n=111)

The most collaboration-oriented market

58%

Customer meetings

57%

Internal collaboration

53%

Business growth

LATIN AMERICA (n=50)

Strongly expansion-led

78%

Business growth

54%

Customer meetings

42%

Internal collaboration

MIDDLE EAST (n=41)

Growth-led

63%

Business growth

51%

Customer meetings

DIRECTIONAL

AFRICA (n=21)

Growth-led

71%

Business growth

33%

Customer meetings

DIRECTIONAL



Q: [Among Buyers Expecting Increased Travel to Each Region] Which business needs are most likely to drive increased travel to [INSERT REGION] over the next 12 months? Select up to three responses.

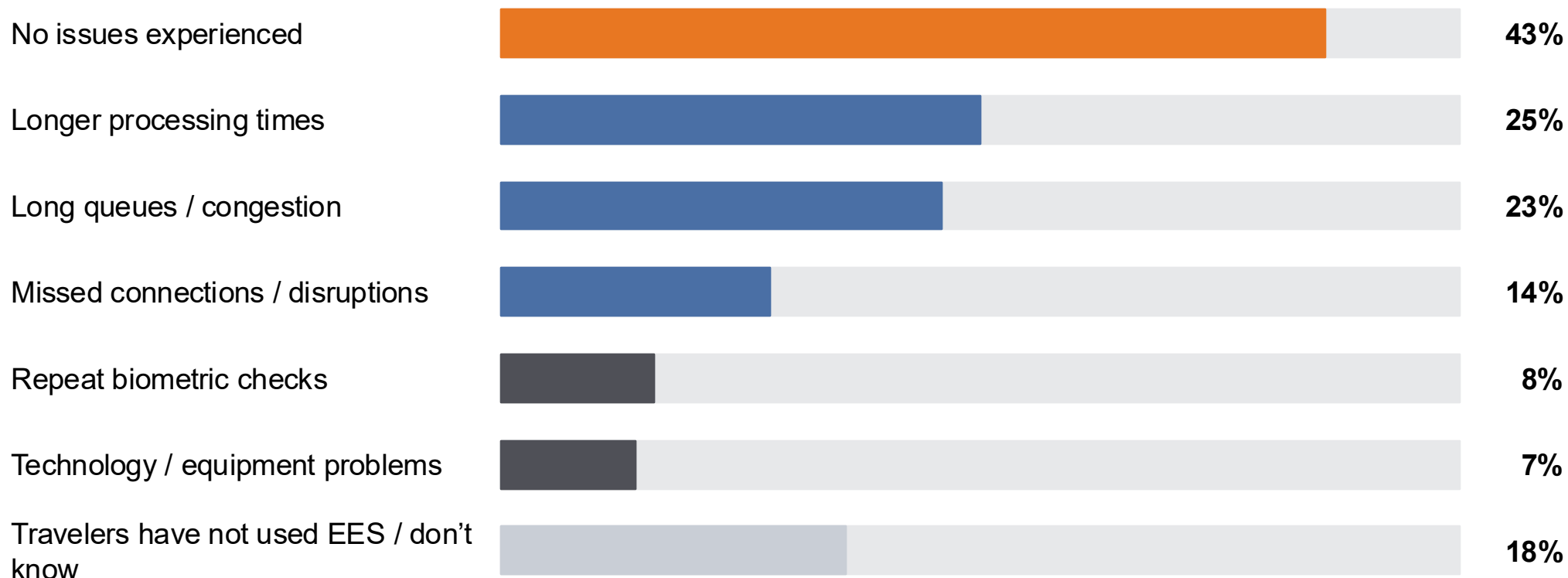
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Appendix

EES is creating friction for some Europe-linked travel, but exposure remains uneven

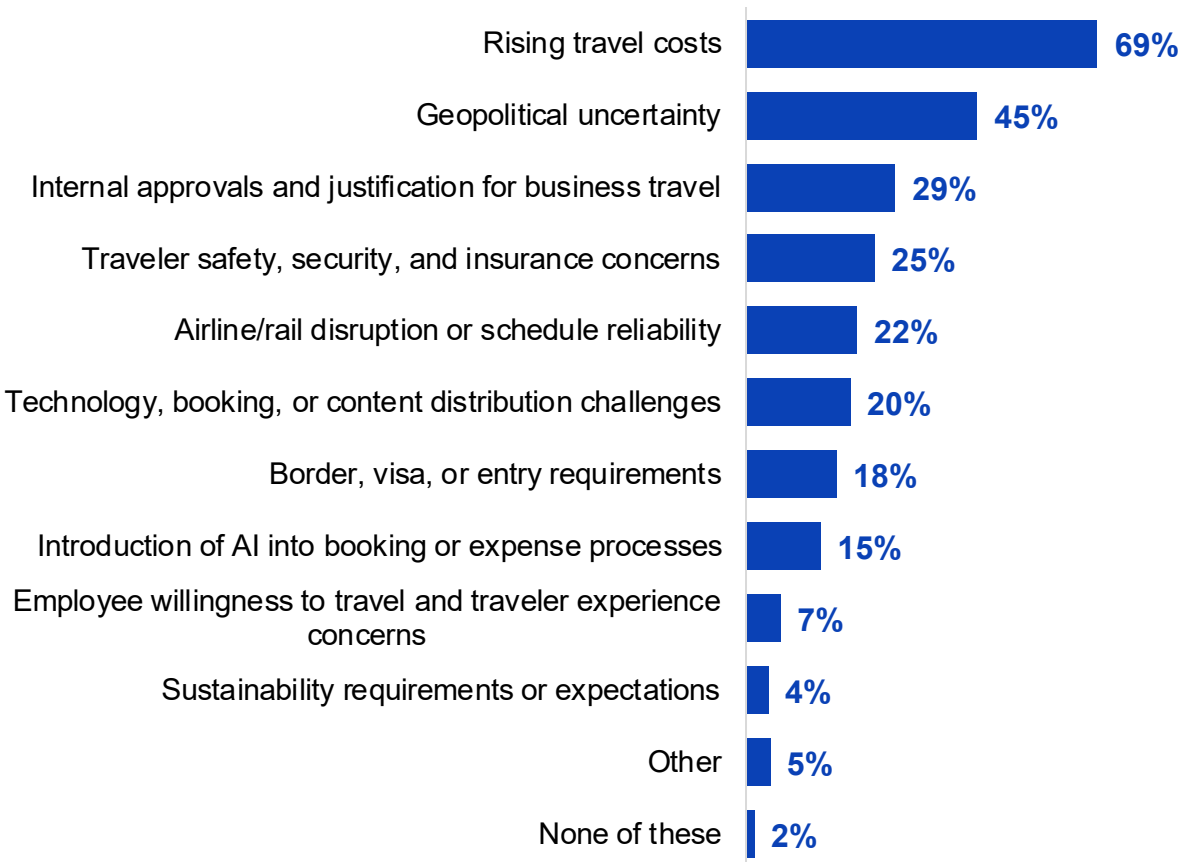
- Many organizations report no issues or limited exposure, while processing times and queues are the most common sources of friction.

Issues Experienced By Buyer Organizations Whose Travelers Go To (Or Within) Europe

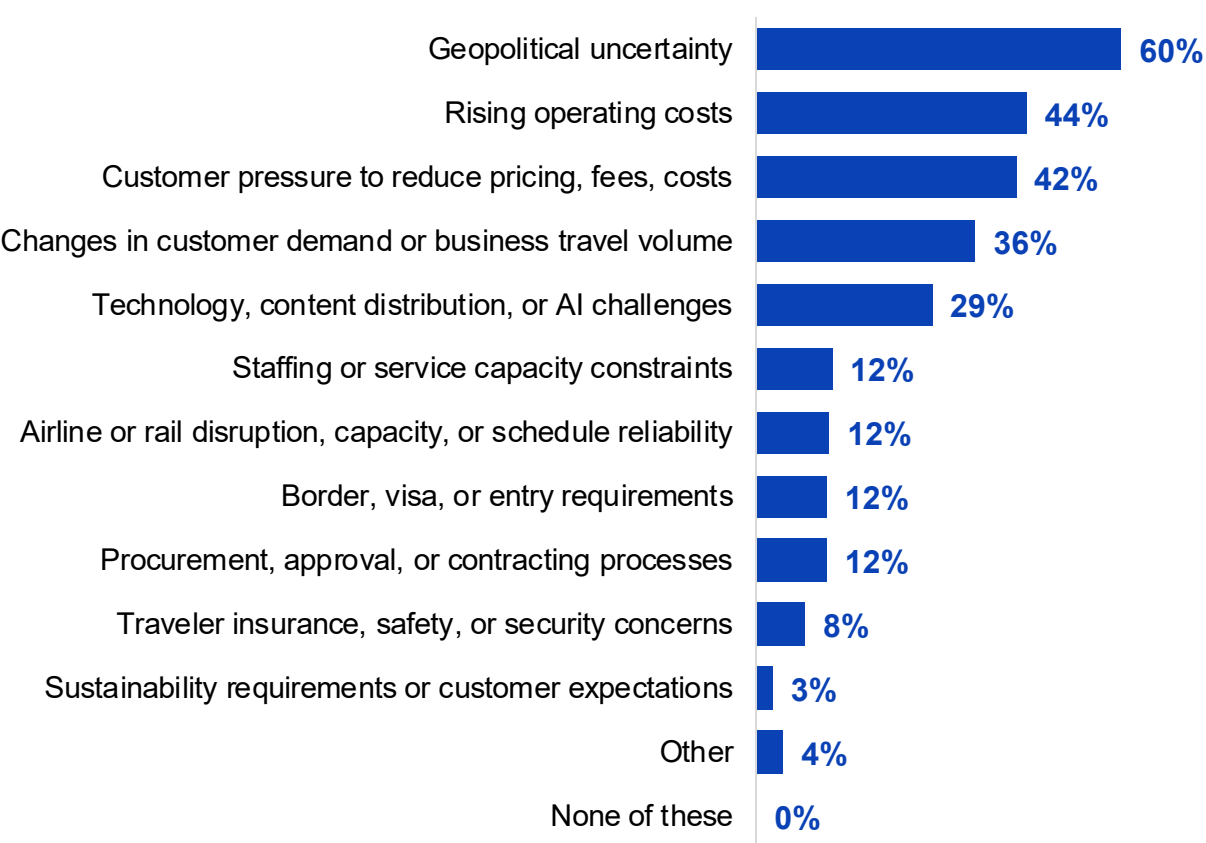


Full Charts from Slide 13: Renewed confidence does not mean friction-free growth

Issues Having the Greatest Impact on Business Travel
Among Buyers



Issues Having the Greatest Impact on Suppliers
Among TMCs/Suppliers





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