

# At 4.9% CAGR, Business Travel Market Size to Reach US\$ 2.09 trillion by 2027 - BCD Group, Direct Travel, CWT, Fareportal

*The global Business Travel market accounted is expected to grow at a CAGR of 4.9% over the forecast period 2019–2027, to account for US\$ 2.09 Tr by 2027.*

PUNE, MAHARASHTRA, INDIA, December 18, 2019 / EINPresswire.com/ -- [Business Travel Market](#) is segmented into government and corporate. The global business travel market by industry was led by corporate segment and it is expected to continue its dominance during the forecast period of 2019 to 2027.



Business travel is a broad term that consists of all the activities executed to achieve a business goal or objective. This objective could be increasing sales, building business relationships, client support, business operations, training, and learning & development among many others. Business Travel is a critical function in any organization and travel managers sees it as an opportunity for revenue generation. For governments also, business travel generates jobs, increases income and tax revenues. Business Travel is affected by factors such as size of the economy, GDP growth, travel infrastructure development, population, industry mix, business dispersion, technology adoption, exports, oil prices, tax, security, and regulatory policies.

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Among the various geographic regions, Asia Pacific held the leading position in the global Business Travel market and it is anticipated to be the highest spending contributor throughout the forecast period. The market growth in Asia Pacific is primarily driven by development of travel infrastructure and presence of a large number of Small and Medium Enterprises (SMEs).

Company Profiles  
American Express Global Business Travel  
BCD Group  
Booking Holdings, Inc.  
Corporate Travel Management  
CWT  
Direct Travel, Inc.  
Expedia Group  
Fareportal  
Flight Centre Travel Group Limited  
Travel Leaders Group

The global trade and investment scenario have been growing at a stable pace, which has resulted in a positive business environment and high consumer confidence. The GDP growth in developing countries such as China and India is expected to offer ample opportunities for the business travel market in the coming years. With positive global economic outlook, investments in travel infrastructure, growth in SMEs, huge cross border trade volumes, and stabilizing political conditions, it is expected that the spending on business travel will accelerate over the next few years around the globe.

The global business travel is anticipated to exhibit an impressive growth rate during the forecast period of 2019 to 2027. Some of the major driving factors contributing to this market growth include rising cross border trades, positive economic outlook, and growing digitalization of payment and travel booking eco-system. However, factors such as data safety & cybersecurity concerns, and uncertain international privacy regulations scenario may hinder the market growth in the coming years. In spite of these restraining factors, increased spending on Business Travel by small and medium enterprises (SMEs) in both developed and developing countries is expected to fuel the future growth of Business Travel market.

On the basis of service type, the Business Travel market is segmented into transportation, food & accommodation, and recreation activity. In 2018, the global business travel market is dominated by food & accommodation segment with more than half of the global market share.

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The spending on Business Travel solutions is quite high in both developed and developing regions such as North America, Europe, and the Asia Pacific and the demand for business travel is expected to grow further during the forecast period of 2019 to 2027. Rising globalization, increasing trade volumes, and positive economic outlook are some of the major macroeconomic factors driving the growth of Business Travel market. Growing digitalization of payments and travel bookings is another important reason for the increasing demand of business travel solutions worldwide. Increased budget allocation of Business Travel by Small and Medium Enterprises (SMEs), and fast growing trend of bleisure are some of the crucial trends that are expected to fuel the future growth of Business Travel market. Presently on a global scale, industry verticals such as food processing, utilities, real estate, social & personal services, and professional & business services are the major contributors in business travel spending.

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