

Business Travel Market One the most booming industry in upcoming years due to global demand in COVID-19 outbreak

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Business travel Market](#) by Service, Industry, and Traveler: Global Opportunity Analysis and Industry Forecast, 2017-2023, the business travel market size was valued at \$1,266 billion in 2016, and is projected to reach \$1,657 billion by 2023, growing at a CAGR of 4.1% from 2017 to 2023. The food & lodging segment possesses a strong customer base. The hotel industry operations vary with respect to size, function, and cost. For the expansion of this sector in the business travel market, the hotels have come up with small- to medium-sized hotel establishments. These offer a limited number of amenities on the site to accommodate a specific demographic of travelers, such as business travelers. Some of the major players in this segment are Hyatt Place, Courtyard by Marriott, Hilton Garden Inn, and others.



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Development of the in travel & tourism industry, rise in globalization, and rapid increase in small- & medium-sized enterprises (SMEs) drive the growth of the business travel market. In addition, growth in travel retail market and increase in infrastructural investment are anticipated to create lucrative opportunities for the global business travel market. However, high adoption of technology and stringent regulations in airport retailing hamper the business travel market growth.

Recreation activity is the second largest revenue contributor in business travel market.

Introduction of the concept of bleisure travel has propelled the frequency of recreational activities in business travel. Thus, increase in preference of bleisure travel is anticipated to serve as a potential opportunity for the business travel service providers, as the duration of the trip may get extended, which in turn increases the urge of travelers to include recreational activities. Moreover, inclusion of recreational activities aids in releasing stress during business travel, which is eventually reflected on the quality of the efficient work delivered by the employees. Therefore, all these factors together contribute towards the growth of the business travel market.

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The growth of the business travel market is driven by huge investments made by regional governments. For instance, Singapore's Changi Airport Group launched a Master Architect tender for the construction of Terminal 5. This new terminal is expected to possess a three-runway system.

However, the corporate sector in business travel market is anticipated to be the dominating consumer of the business travel market, owing to the presence of large number of SMEs availing frequent domestic business trips, as this segment seeks for every small opportunity to increase its market presence, expand within the domestic regions & globally, and gain higher market share.

Asia-Pacific is the largest business travel market in the world, and is growing at the fastest rate, owing to improvements in living standards, rise in disposable income, and development of the tourism industry.

LAMEA business travel market is anticipated to grow at a considerable growth rate, owing to the liberalization to access trade license and government initiatives to encourage private investment & FDIs. Moreover, increase in initiatives to develop the MICE segment has fueled the frequency of business travels in this region, thereby supplementing the market growth.

Key Findings of the Business Travel Market:

- In 2016, food & lodging accounted for the maximum market revenue, and is projected to grow at a CAGR of 4.7 % during the forecast period.
- Corporate sector is expected to grow at the highest CAGR of 4.7%.
- Food & lodging accounted for more than 49% of market share in 2016, and is expected to dominate the global market by 2023.
- Group traveler segment is expected to grow at the highest CAGR of 4.8% during the forecast period.
- China is the major shareholder in the Asia-Pacific business travel industry, and accounted for more than 65% share in 2016.

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The key players in business travel industry focus to expand their operations in the emerging countries by adopting various strategies such as acquisition and contact/agreement. The major players profiled in this report include Airbnb Inc., American Express Travel, Expedia Inc., BCD Travel, Carlson Wagonlit Travel, Flight Centre Travel Group, Hogg Robinson Group, The Priceline Group, Fareportal, Inc. (Travelong Inc.), and Wexas Travel.

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