

Business Travel Market Expected to Reach \$2,001.1 Billion by 2027-Allied Market Research

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EINPresswire.com/ -- surge in adoption of advanced technology such as video conferencing hampers the market growth, as it is cost-effective and less time consuming as compared to travelling. Conversely, increase in infrastructural investment and rapid growth in the travel retail market are anticipated to provide lucrative opportunities for the [business travel market](#).



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, 2021–2028,” the global business travel market size is expected to reach \$2,001.1 billion by 2028 at a CAGR of 13.2% from 2021 to 2028.

Business travel or business tourism refers to the activity of traveling or journey that is done for various business purposes such as meetings, negotiate deals, networking, trade shows, and exhibitions. Business travel is done mainly for building partnerships, joint ventures, meeting suppliers and customers, maintaining relation between companies, and promotion of product or service.

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The growing popularity of leisure incorporating business with recreational or leisure activities to relieve stress and enhance work efficiency is propelling the global business travel market. The development and growth of various online travel agencies (OTA) such as booking.com, KAYAK, and Expedia, are contributing toward the growth of the global business travel market. Moreover, the growth of the global business travel market is driven by the expansion of the travel &

tourism industry, surge in government initiatives for the development of MICE (meetings, incentives, conferences, and events) segment & SME sector, and increase in globalization of business.

The outbreak of COVID-19 disease resulted in the global shutdown economic activities causing a severe damage to the tourism industry. According to the Global Business Travel Association (GBTA), global business travel spending plummeted 52% in 2020 and the losses are 10 times larger than the Great Recession of 2008. The business travel spending fell by around 60% in North America, in Europe by 78%, and in Asia-Pacific by 48% in 2020. The overall global business travel spending fell by around 52% resulting in huge revenue losses to the players operating in the business travel market.

The government tried to bring in COVID-19 measures to revive the falling business travel industry. For example, the Health Ministry of Singapore announced to increase capacity limits for MICE events to 750 people from 250 people in April 2020. This move was appreciated by the Singapore Association of Convention and Exhibition Organizers and Suppliers (Saceos). According to the president of Saceos, it was the most needed step to re-open and restart the MICE industry. However, there were few market players who were much concerned about the increased costs due to the expansion of capacity limits.

The global business travel market is segmented based on the service, industry, traveler, and region. Based on service, it is segmented into transportation, food & lodging, and recreation. On the basis of industry, the business travel market is segmented into government and corporate. The business travel market, on the basis of traveler, is categorized into group and solo traveler. By region, the global business travel market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

According to the business travel market forecast, based on service, the food & lodging segment is expected to be the fastest-growing segment, growing at a CAGR of 14.2% during the forecast period. Food & lodging was also the dominating segment, garnering around 50.3% market share in 2020. The growing penetration of hotel booking agents such as Airbnb and Oravel Stays, are fostering the growth of the food & lodging segment.

Extensive analysis regarding how the COVID-19 outbreak affects the Business Travel Market: <https://www.alliedmarketresearch.com/request-for-customization/1605?reqfor=covid>

As per the business travel market analysis, based on the industry, the corporate segment was the dominating segment and is also forecasted to be the fastest-growing segment due to growth of business activities across the globe. The corporate segment accounted for around 65.6% market share in 2020 and is expected to witness growth at the highest CAGR of 14.1% during the forecast period

Based on traveler, the group was the largest and the fastest-growing segment that garnered

59.5% market share in 2020 and is anticipated to grow at a significant CAGR of 14.3% in the upcoming future. The group segment is prospering as the cost involved in group tourism is lower. Further, the service providers offer discounted rates on accommodation and transportation for group travel.

Based on the region, the Asia-Pacific is the largest and the fastest-growing market for business travel due to rapidly growing infrastructure, favorable conditions for setting up businesses, and government policies for attracting foreign investments. Asia-Pacific accounted for 43.5% market in 2020 followed by North America and Europe that constituted 26.3% and 24.3% market share respectively in 2020., and continuous infrastructural development in the region

The players operating in the global sunglasses market have adopted various developmental strategies to expand their market share, exploit the sunglasses market opportunity, and increase profitability in the market. The key players profiled in this report include Airbnb, Inc., American Express, BCD Group, Booking Holdings, Inc., Carlson Wagonlit Travel, Corporate Travel Management, Expedia, Inc., Fareportal, Flight Centre Travel Group Limited, and Wexas Limited

Key findings of the study

The business travel market was valued at \$695.9 billion in 2020, and is estimated to reach \$2,001.1 billion by 2028, growing at a CAGR of 13.2% during the forecast period.

By industry, the food & lodging segment is estimated to witness the fastest growth, registering a CAGR of 14.2% during the forecast period.

In 2020, depending on industry, the corporate segment was valued at \$457.1 billion, accounting for 65.6% of the global business travel market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$23.5 billion by 2028, growing at a CAGR of 12.5% during the forecast period

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David Correa

Allied Analytics LLP

+ +1 8007925285

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