

Business Travel Market Size is Expected Reach \$2,001.1 Billion by 2028 Growing a CAGR of 13.2% Allied Market Research

Business Travel Market is expected reach \$2,001.1 billion by 2028, growing at a CAGR of 13.2% from 2021-2028

PORTLAND, OR, UNITED STATES, July 18, 2022 /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, 2021–2028," .The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.

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 travelling 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.

Globalization, growth of SMEs, and development of global tourism industry drive the growth of the global business travel market. Based on service, the food and lodging dominated in 2020 with highest revenue share. On the basis of industry, the corporate segment is expected to manifest the fastest growth rate. Moreover, the market across Asia-Pacific is expected to hold the highest market share throughout the forecast period.

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Based on service, the food and lodging segment accounted for the largest share in 2020, holding around half of the total share, and is projected to continue its lead position during the forecast period. In addition, the same segment is expected to witness the fastest CAGR of 14.2% from 2021 to 2028. Other two segments studied include recreation and transportation.

Based on industry, the corporate segment held the highest share in 2020, accounting for nearly two-thirds of the global business travel market, and is expected to maintain its dominant share

during the forecast period. Furthermore, the same segment is estimated to manifest the highest CAGR of 14.1% from 2021 to 2028.

Based on region, Asia-Pacific contributed to the highest share in 2020, accounting for more than two-fifths of the total share, and is estimated to continue its leadership status in terms of revenue by 2028. The market across this region is also projected to portray the largest CAGR of 14.4% during the forecast period. Other provinces studied in the report include Europe, LAMEA, and North America.

Leading players of the global market analyzed in the research include:

- Corporate Travel Management
- Expedia Inc.
- Fareportal
- Flight Centre Travel Group Limited
- Airbnb Inc.
- American Express
- BCD Group
- Booking Holdings Inc.
- Carlson Wagonlit Travel
- Wexas Limited.

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About Allied Market Research:

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