

# Asia Pacific Business Travel Market Size, Growth, Statistics and Industry Trends 2022-2027

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SHERIDAN, WY, USA, November 16, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Asia Pacific Business Travel Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the market share. The report also includes competitor and country analysis, and contemporary advancements in the market.

The Asia Pacific business travel market size reached US\$ 414.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 641.2 Billion by 2027, exhibiting a growth rate (CAGR) of 6% during 2022-2027.



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Business travel, also known as corporate travel, refers to a journey where the primary purpose is to expand or complete business operations. A work-life balance is maintained by combining pleasure elements as well as business and offering leisure activities to relieve stress and improve productivity. It generally includes several components, including promoting brands and products, business expansion, client meetings, employee training and incentives, etc. Business travel managers are responsible for managing these trips, including booking flights, negotiating with airlines and hotels, coordinating travel logistics, enforcing company policies, etc. Consequently, it is gaining extensive traction among organizations in the Asia Pacific.

Market Trends and Drivers:

The emerging trend of digitization in the tourism and corporate sectors and stable economic growth are primarily driving the [Asia Pacific business travel market](#). Additionally, the growing penetration of the Internet of Things (IoT) has helped both travelers and travel operators to operate swiftly and efficiently, which is further catalyzing the market growth. Besides this, the inflating popularity of B-leisure travel, which incorporates business with pleasure elements while offering recreational activities for relieving stress and improving work efficiency, and the easy availability of additional facilities, including visa on arrival, are acting as significant growth-inducing factors. Moreover, ease of online booking processes and the inflating disposable income levels of individuals are positively influencing the regional market. Apart from this, the rising number of corporate organizations partnering with business travel companies to provide collaborative spaces for recreation and bonding is anticipated to fuel the Asia Pacific business travel market over the forecasted period.

#### Key Market Segmentation:

The report has segmented the Asia Pacific business travel market based on type, purpose type, expenditure, age group, service type, travel type, end user and country.

#### Breakup by Type:

- Managed Business Travel
- Unmanaged Business Travel

#### Breakup by Purpose Type:

- Marketing
- Internal Meetings
- Trade Shows
- Product Launch
- Others

#### Breakup by Expenditure:

- Travel Fare
- Lodging
- Dining
- Others

#### Breakup by Age Group:

- Travelers Below 40 Years
- Travelers Above 40 Years

#### Breakup by Service Type:

- Transportation
- Food and Lodging
- Recreational Activities
- Others

#### Breakup by Travel Type:

- Group Travel
- Solo Travel

#### Breakup by End User:

- Government
- Corporate
- Others

#### Breakup by Country:

- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others

#### Competitive Landscape With Key Players:

The competitive landscape of the Asia Pacific business travel market has been studied in the report with the detailed profiles of the key players operating in the market.

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#### Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors

- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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