

Business Travel Market to Grow at a CAGR of 9.5% and will Reach USD 2.1 trillion by 2031

By service, the food & lodging segment is estimated to witness the fastest growth, registering a CAGR of 9.8% during the forecast period.

WILMINGTON, DE, UNITED STATES,
September 23, 2024 /

EINPresswire.com/ -- The [business travel market](#) size was valued at \$689.70 billion in 2021, and is estimated to reach \$2.1 trillion by 2031, growing at a CAGR of 9.5% from 2022 to 2031.



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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.

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 trending factors responsible for fueling the business travel market include bleisure travel (business + leisure), IoT (internet of things), development of smart hotels, virtual reality for hotel

bookings, and personalization. All these developments in hotels will lead to the growth of the food & lodging segment as well as the overall business travel market in the upcoming future. Moreover, use of robotics technology is a trending factor that attracts customers to hotels. Robots are being used in hotels for greeting guests, providing information, luggage handling, and cleaning purposes. In restaurants, robots can be potentially used in food service and food preparation roles.

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Market Segmentation

As per the Business Travel Market Analysis, the market is segmented based on the service, industry, traveler, and region. Based on service, it is segmented into transportation, food & lodging, and recreation. Furthermore, the transportation segment is categorized into air, rail, and car. On the basis of industry, the business travel market is segmented into government and corporate.

As per the business travel market trends, 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.

Market Key Players

Major players operating in the business travel industry are American Express Company, BCD Group, CWT Global B.V., American Express Global Business Travel, Chase, Navan, Inc., TravelPerk S.L.U, Corporate Travel Management Limited, Flight Centre Travel Group Limited, and Citi Bank N.A.

Moreover, travel agents use robots for pre-screening customers. Use of robotic technology is helpful in reducing human-to-human contact that may foster the growth of the business travel market in the future. However, 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.

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), the 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. Increase in presence of corporate industries due to massive growth of business activities, such as client meetings, brand promotions, and employee training activities drives the global business travel market growth and business travel market demand.

Moreover, rise in government initiatives to promote SMEs and liberalization of market entry to increase FDIs are anticipated to boost the market growth further. Other significant factors that promote the growth of the market are change in lifestyle of business travelers to seek leisure trips, rapid urbanization, and industrial growth. Moreover, infrastructural development and continuous technological advancements fuel the market growth. However, high cost associated with business trips and uncertain global geopolitical conditions hamper the growth of the market. On the other hand, factors such as investments in infrastructural development and technological advancements are expected to provide lucrative opportunities for the market.

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Key findings of the study

The business travel market was valued at \$689.7 billion in 2021, and is estimated to reach \$2,095.4 billion by 2031, growing at a CAGR of 9.5% during the forecast period.

By service, the food & lodging segment is estimated to witness the fastest growth, registering a CAGR of 9.8% during the forecast period.

In 2021, depending on industry, the corporate segment was valued at \$454.5 billion, accounting for 65.9% of the global business travel market share.

In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$374.5 billion by 2031, growing at a CAGR of 8.7% during the forecast period.

Reasons to Buy this Business Travel Market Report:

> Mergers and acquisitions should be well-planned by identifying the best manufacturer.

- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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