



GBTA Global Business
Travel Association

Many Voices. One Purpose.

CURRENT STATE AND FUTURE OUTLOOK

State of Business Travel

Suzanne Neufang, GBTA CEO

GBTA Georgia Chapter | August 19, 2025

Our Convention in Denver a Success!

5400 attendees from 52 countries

- **1141 buyers** – a post-COVID record
- **372 industry exhibitors** covering 10 hours of trade show
- **95 education sessions** with 16 tracks, including new AI and Workforce tracks
- 3 mainstage/general sessions featuring international **keynote speakers** on leadership, the economy, business transformation, innovation, and the workforce of the future

Upcoming conventions:

- 2026: August 3-5 in Chicago
- 2027: August 2-4 in San Diego

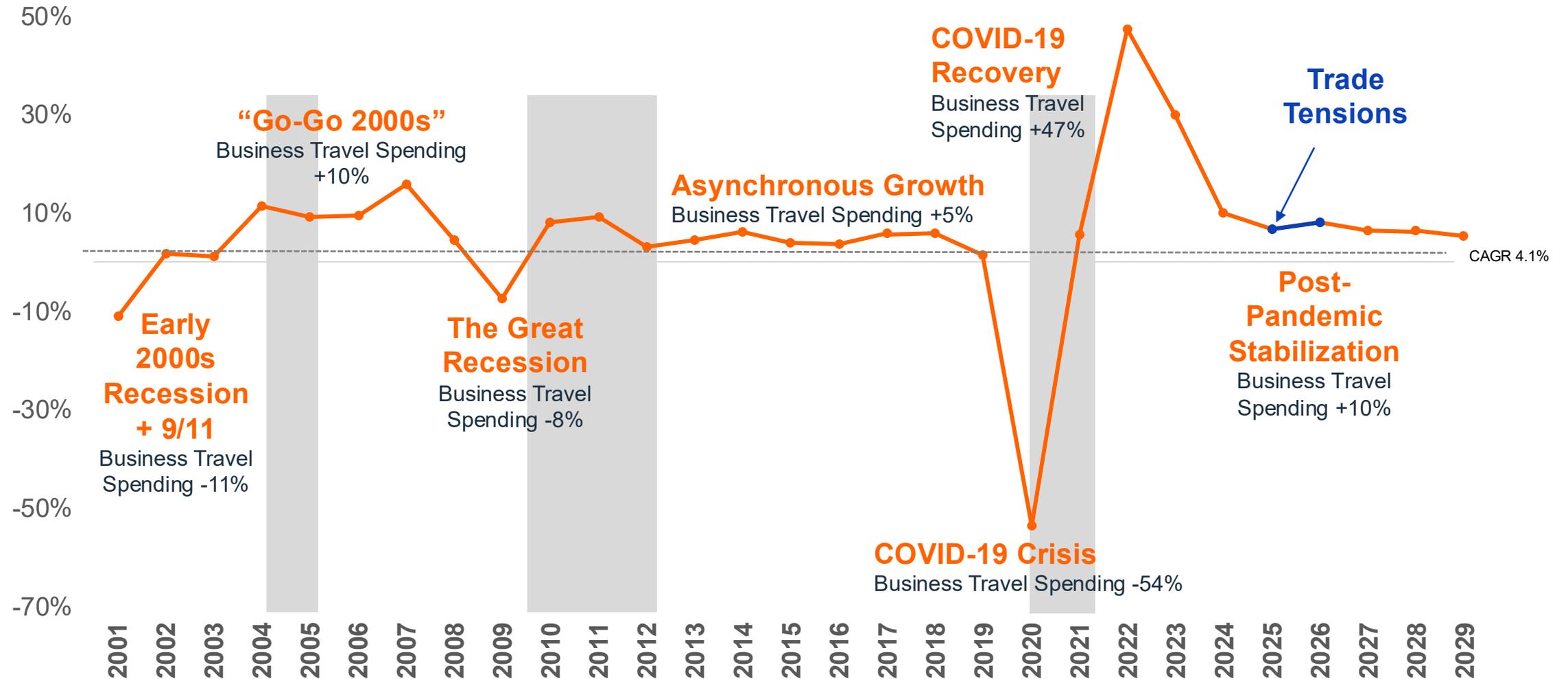


WHAT'S NOW, NEW AND NEXT

The Current State of Global Business Travel



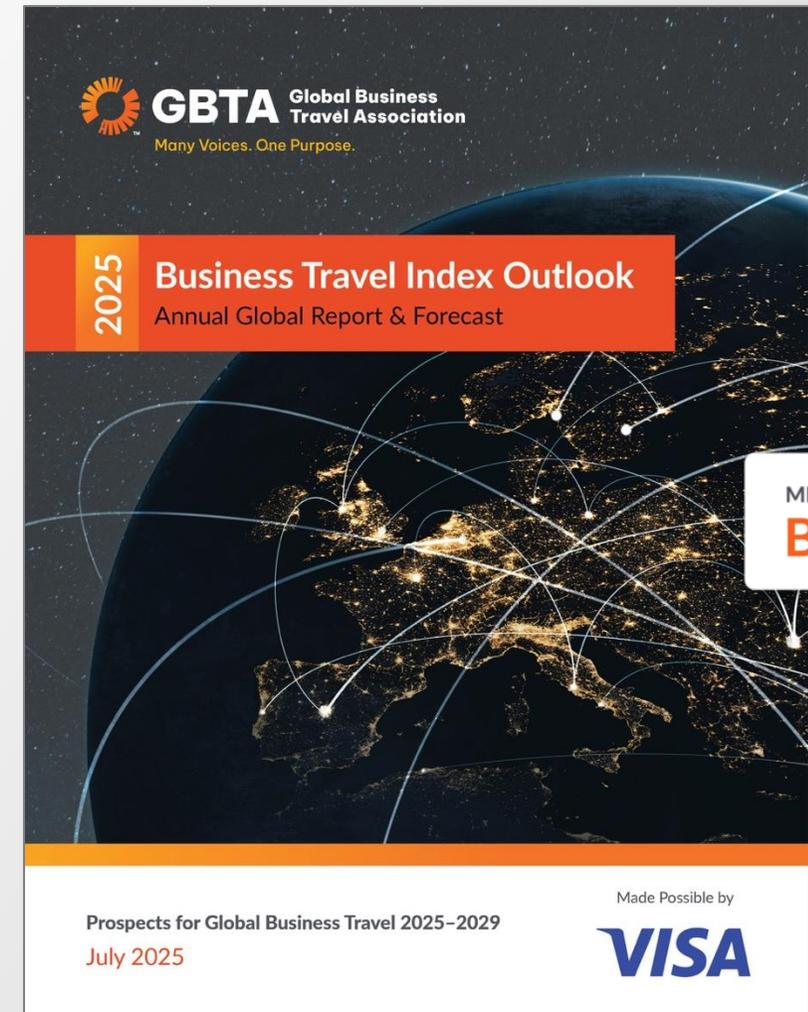
The Resilient Evolution of Global Business Travel



Global Business Travel Index Outlook & Forecast



- Annual comprehensive study of business travel spending and growth covering **72 countries** and **44 industries**
- 17th edition outlines the **top-level forecast** for spending for 2025-2029
- Survey and analysis of **7,300+ business travelers** across five global regions on spending and preferences



MEMBER EXCLUSIVE
BENEFIT

Prospects for Global Business Travel 2025-2029
July 2025

Made Possible by
VISA

The Forecast Ahead: Global Business Travel, 2025-2029

- **2025:** global spend expected to reach **\$1.57 trillion**
- **2026:** growth rebounds, spend expected to hit **\$1.69 trillion**
- **2029:** forecast to climb beyond **\$2.0 trillion**
- **More moderate near-term growth;** long term forecast clouded by **geopolitical risk** and **economic volatility**

Global Business Travel Spending
(In Billions \$ USD)

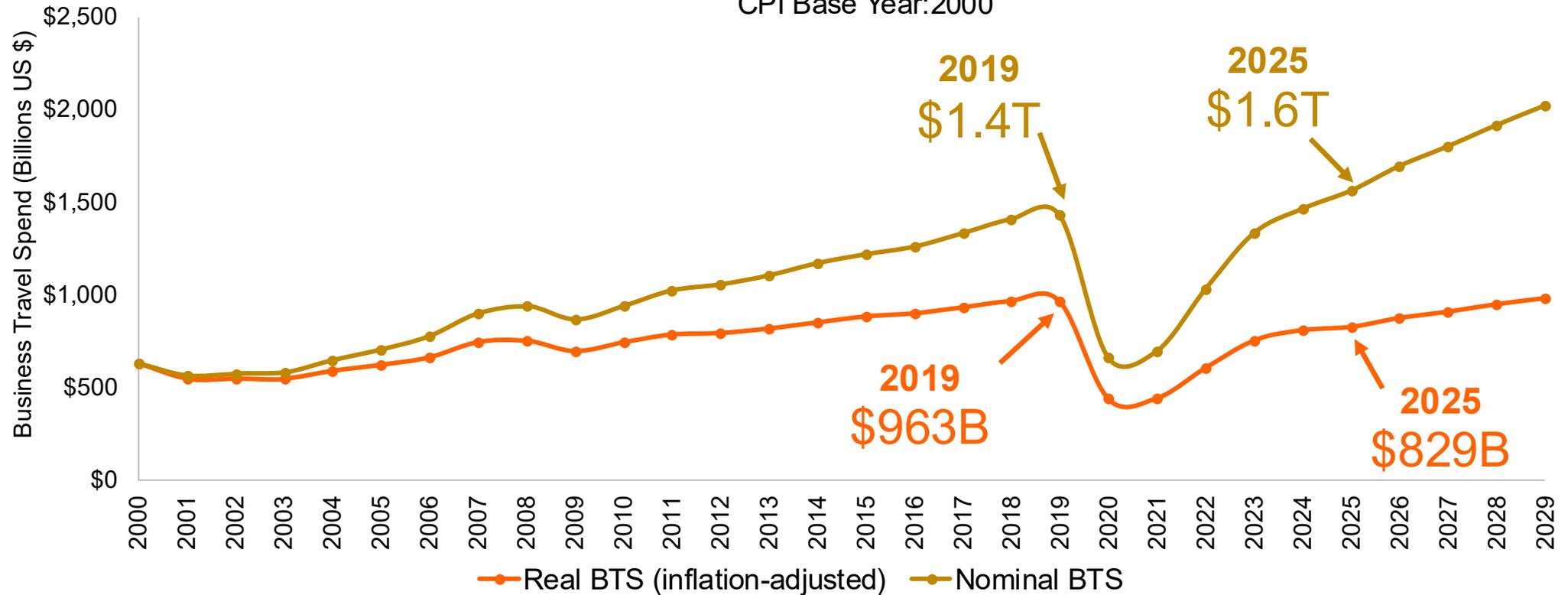


(e) estimate (f) forecast

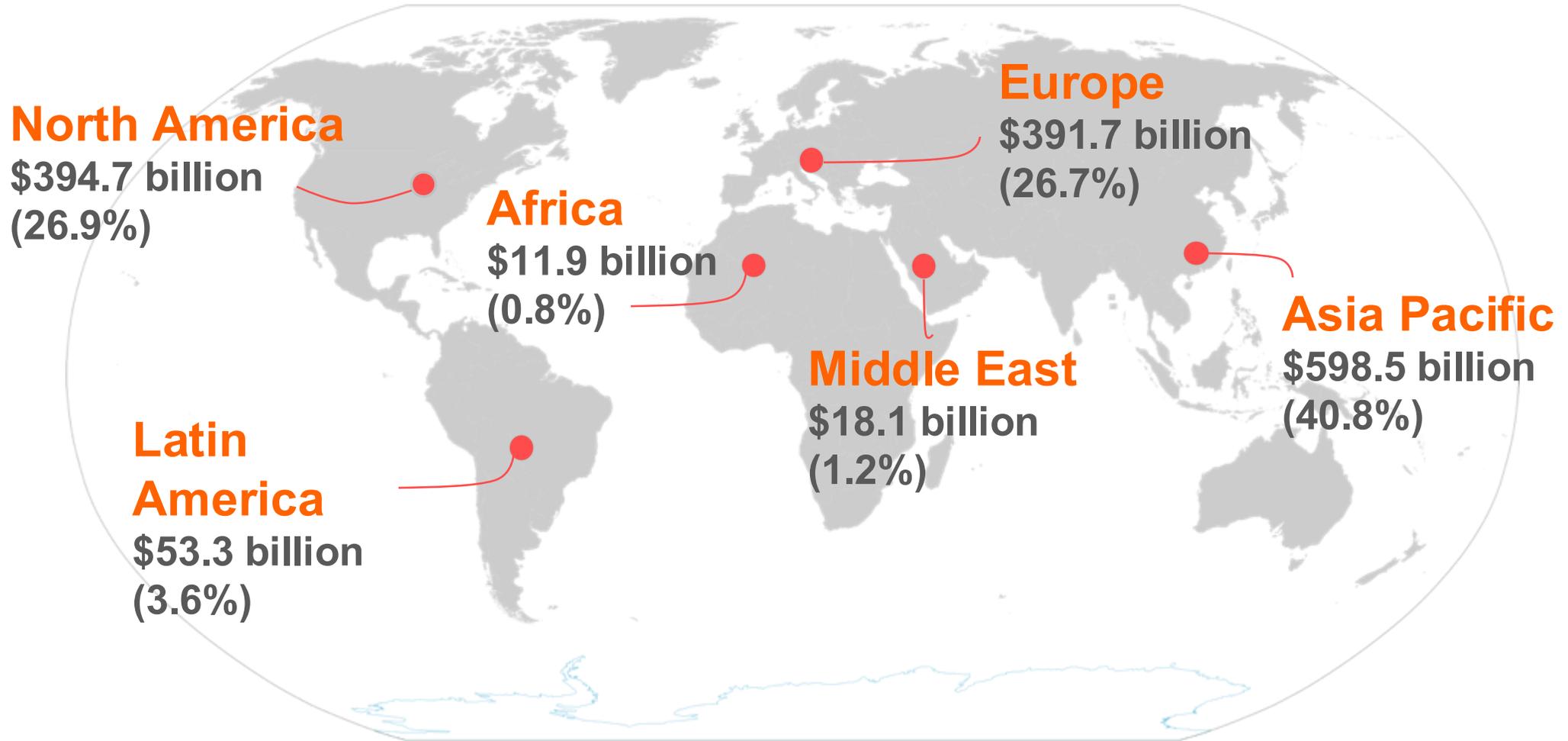
Spending Has Largely Recovered, But Not Once Adjusted For Inflation

Real (Inflation-Adjusted) Business Travel Spending

CPI Base Year:2000



2024 Business Travel Spend by Region (estimated % of global total of \$1.48 trillion USD)



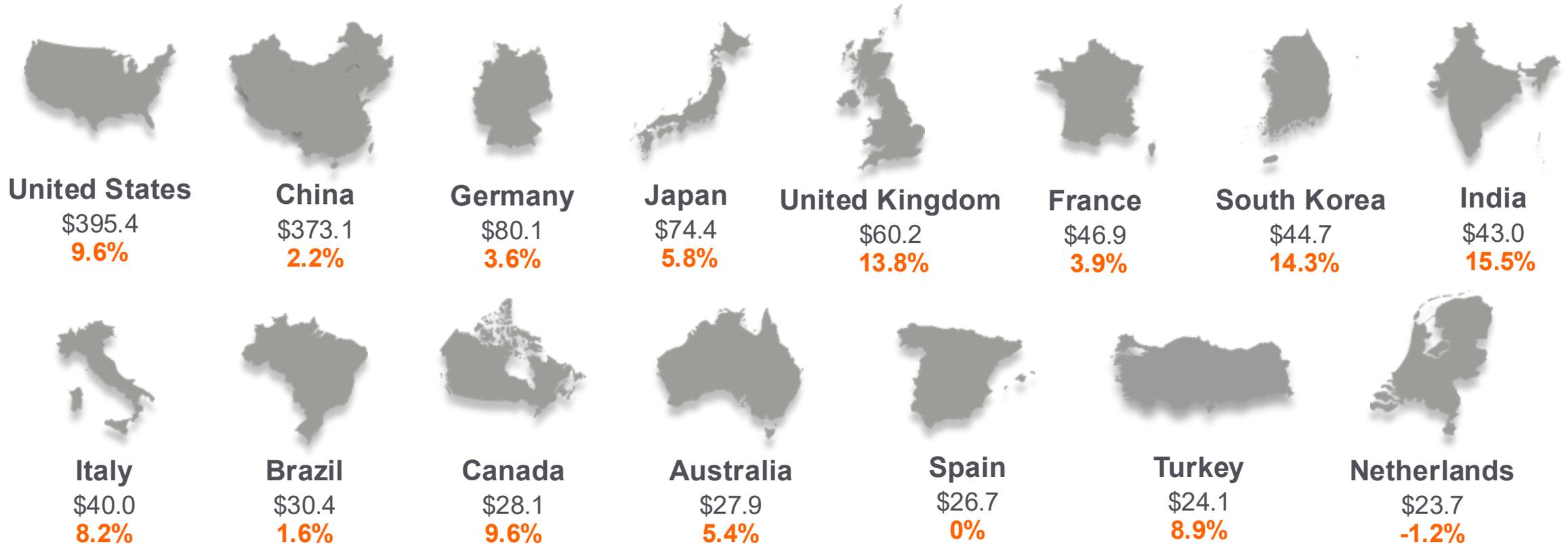
Nearly Every Region Has Been Subject to a Downgrade YOY

Comparison of 2025 Business Travel Spending Projections: 2024 Forecast vs. 2025 Forecast (Update)



2025 Business Travel Spend by Market (estimated % of global total of \$1.57 trillion USD)

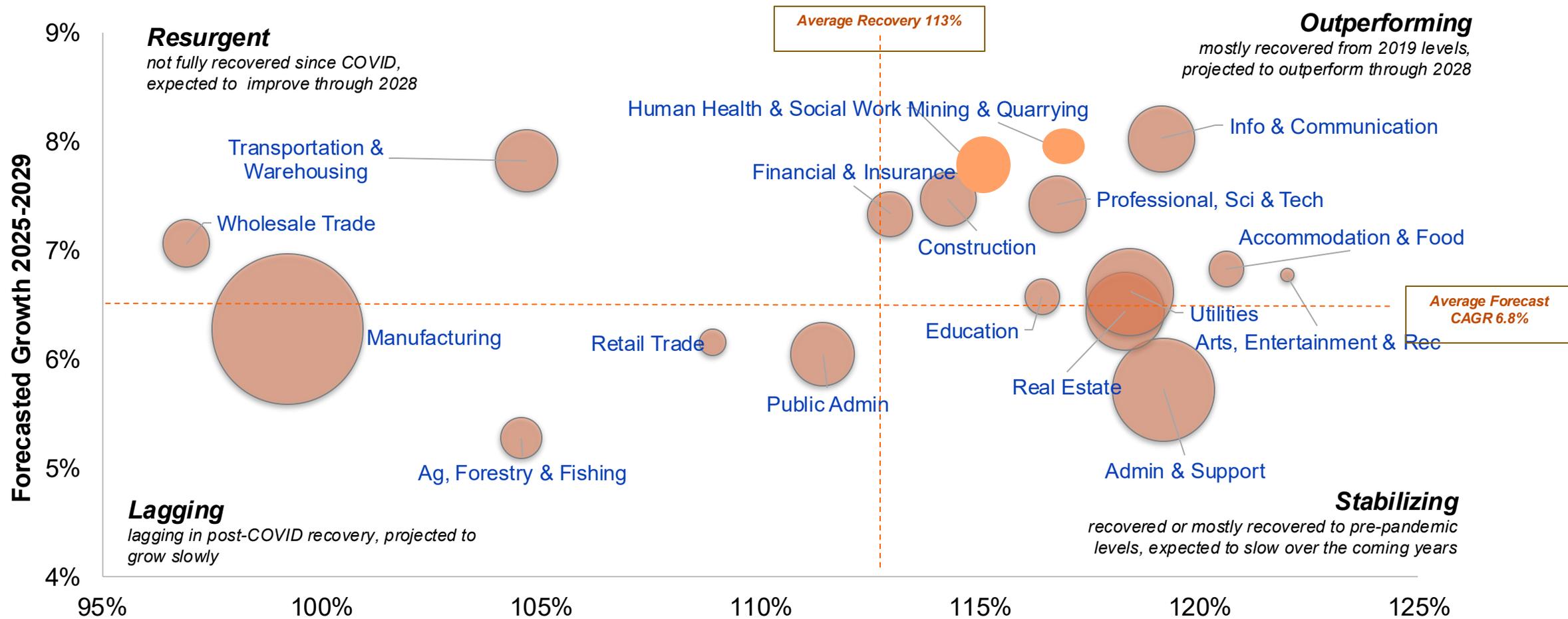
% Projected Annual Growth in BTS (\$ Billions USD)



Top 15 = total of **\$1.31 trillion** (83% of global total)

Sector View: Trade Uncertainty May Have Disproportionate Impact

2025 Recovery to 2019 and Forecasted Business Travel Growth By Industry



What Might Cause An Impact to the Forecast?

Potential **upsides**

- Trade policy stabilization
- Key markets regaining momentum
- Innovation & AI-driven productivity gains

Potential **risks**

- Rising tariffs and trade tensions
- Economic uncertainty
- Geopolitical conflicts

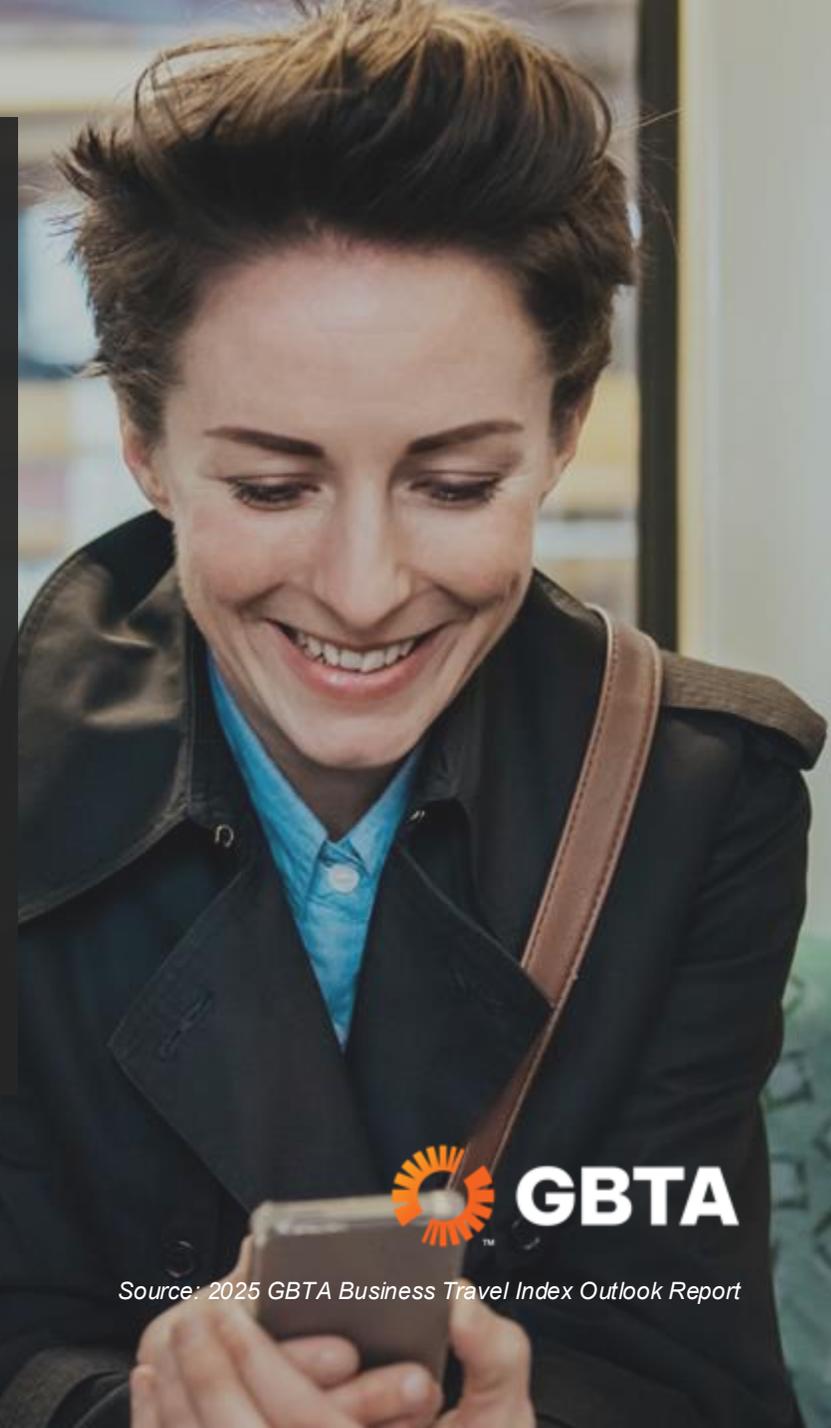
2025 GBTA BTI™

The Global Business Traveler's View

- 33%: their company has a **corporate travel manager** or team who oversees business travel
- 81%: **traveled the same or more** versus 2019
- \$1,128: estimated **spend** on their last business trip
- 86%: business travel is worthwhile in achieving **business objectives**
- **Top purposes**: 37% seminar or **training**; 27% convention or **conference**; 24% **sales**/account management meetings
- 69%: company provides them with a **corporate credit card** for work travel
- 59%: **blend** business and personal travel the same or more often

7,300+ business travelers

32 countries: North America, Europe, Asia Pacific, Latin America, Middle East and Africa



Source: 2025 GBTA Business Travel Index Outlook Report

Outlook on Business Travel & Events Pricing (\$USD)



Airfares

AVERAGE TICKET PRICE

\$708
+0.4%

\$673
+1.0%

2024 forecast
\$721 +4.8%



Hotel Rooms

AVERAGE DAILY RATE

\$166
+1.8%

\$153
+1.3%

2024 forecast
\$161 +1.9%



Car Rental

DAILY RENTAL RATE

\$48
+2.8%

\$44
+1.8%

2024 forecast
\$45.40 +6.1%



Meetings & Events

AVERAGE ATTENDEE COST PER DAY

\$172
+2.4%

\$156
+1.3%

2024 forecast
\$162 +4.5%

2026

Base Case Scenario

Global Recessionary Scenario



BOTTOM-LINE VALUE AND IMPACT

The Return on Investment for Business Travel



How Global Business Travel Spend Supports Sales

2019

\$1 spent on
business travel
for every

\$120
of sales

2021

\$1 spent on
business travel
for every

\$175
of sales

2024

\$1 spent on
business travel
for every

\$145
of sales

2025^(f)

\$1 spent on
business travel
for every

\$134
of sales

2029^(f)

\$1 spent on
business travel
for every

\$135
of sales

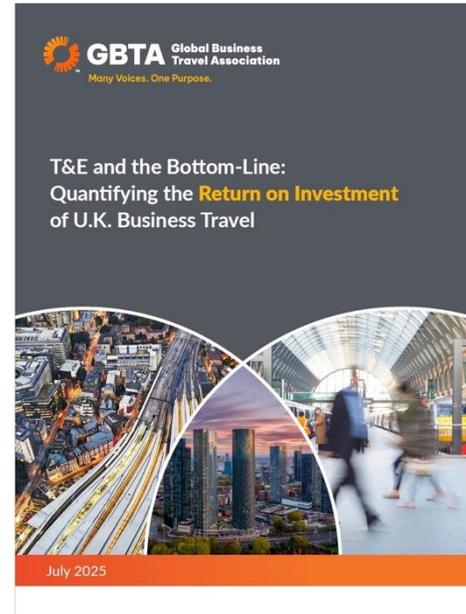
(f) forecast

GBTA 2025 U.S. and U.K. ROI of Business Travel Studies



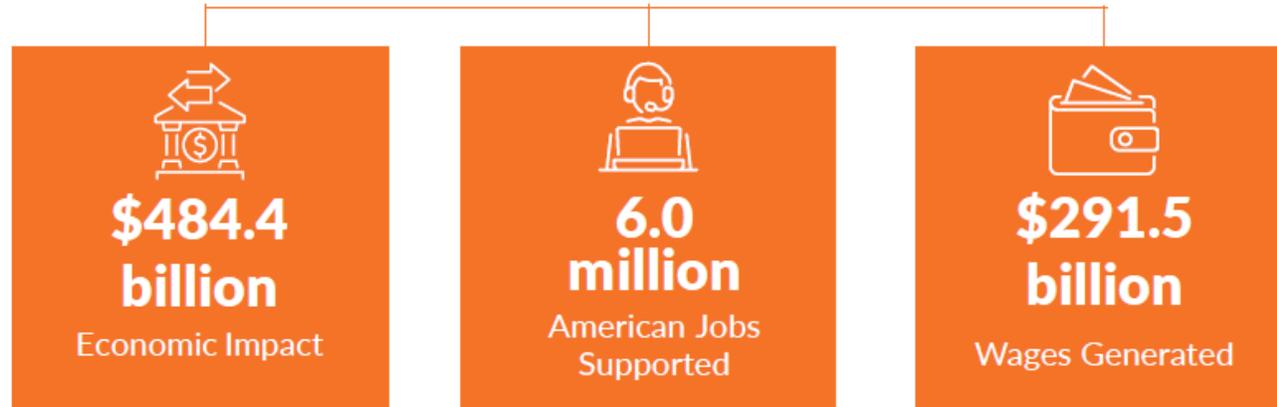
- U.S. firms can unlock further **\$2.4 trillion in sales** by optimizing their business travel
- 8.3% T&E increase can yield **6% sales** increase
- **\$14.60 in net operating margin** for every \$1 invested in business travel

- UK business travel investment can unlock further **£319 billion in sales**
- 9.7% increase in T&E spending can yield **8.1% rise in sales**
- **£13.80 in net operating margin** for every £1 invested in business travel

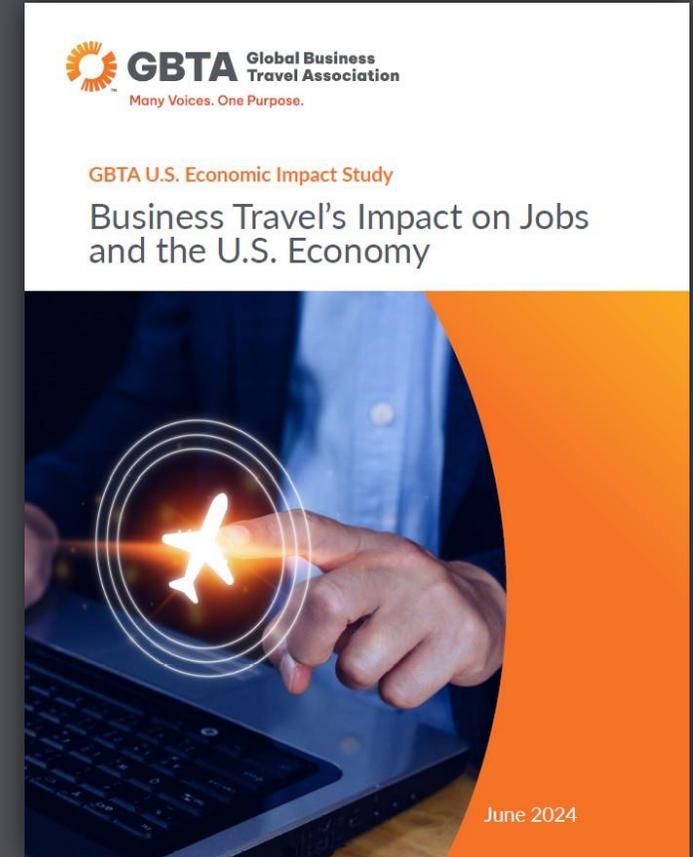


Business Travel's Impact on the U.S. Economy

430 million business trips (2022)



\$1 spent on business travel = \$1.15 net new GDP to economy





GEORGIA



SPENDING

Business Travelers

\$9.6 b

Domestic

\$9.3 b

International

\$403 m

Share of State Business Travel Volume by Key Markets

Percent of Trips

 **47.3%**

Source: GBTA U.S. Economic Impact Study, June 2024

2022: **16.3 million** domestic business trips



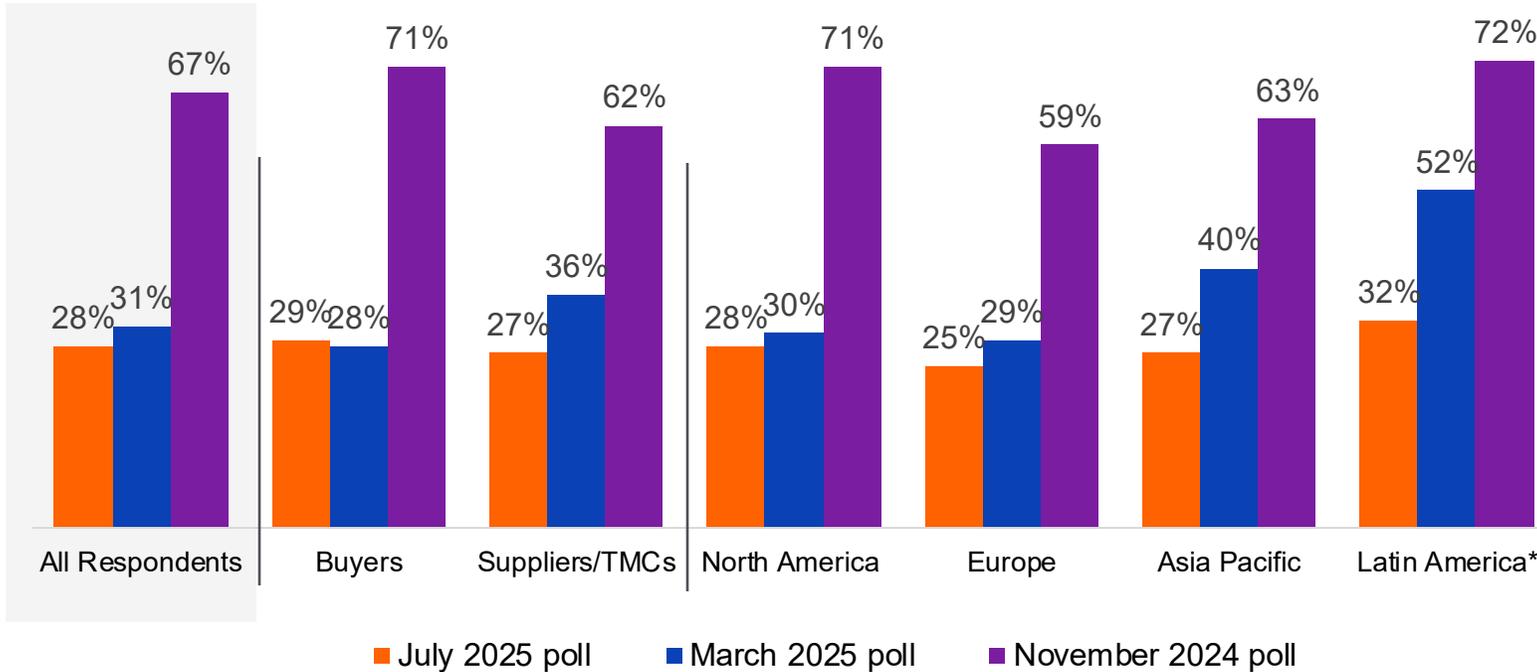
INSIGHTS FROM THE GBTA JULY 2025 POLL

Industry Outlook and Sentiment for 2025



Industry Optimism Across Time and Regions

Business Travel Optimism
% “optimistic” + “very optimistic”



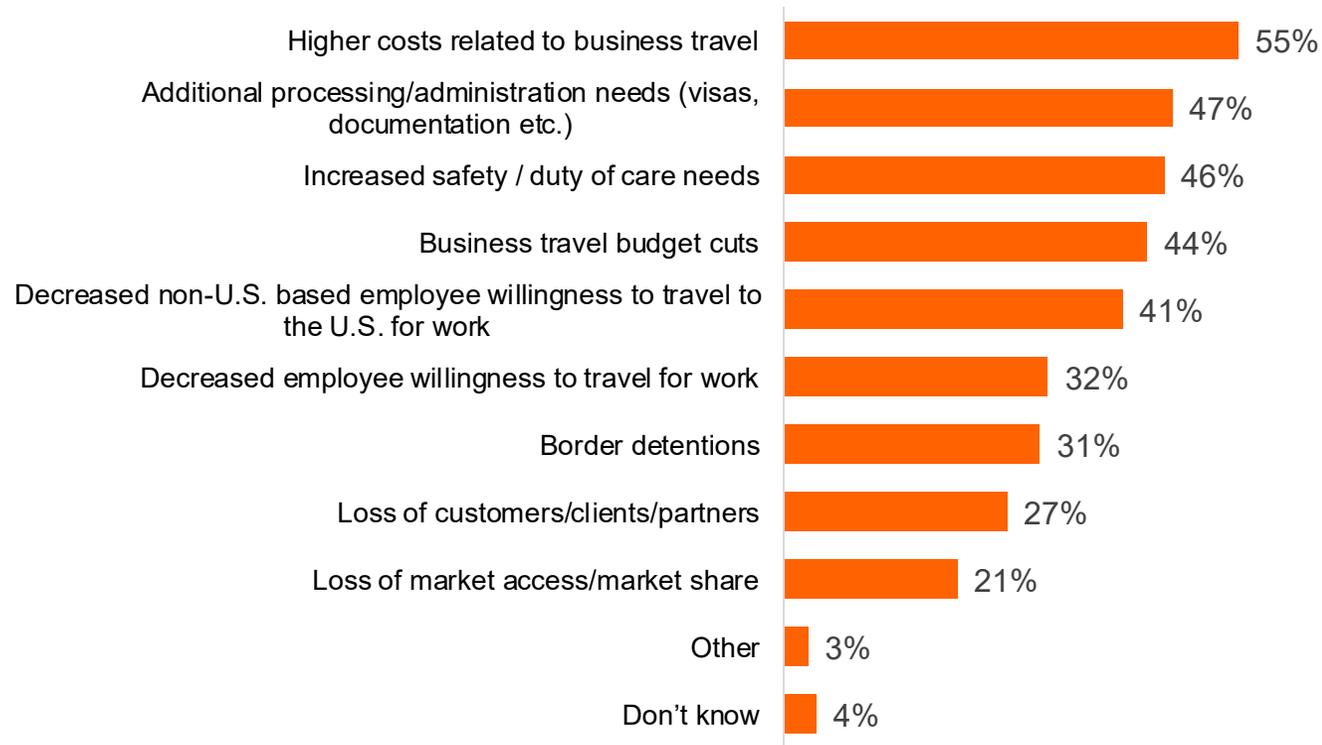
Industry optimism remains largely unchanged from GBTA's April poll.

However, it remains substantially lower than it was in November 2024.

Industry Professionals Have a Number of Concerns About U.S. Government Actions

What are your biggest concerns for 2025 related to the impact of U.S. government actions?

(up to five answers allowed)

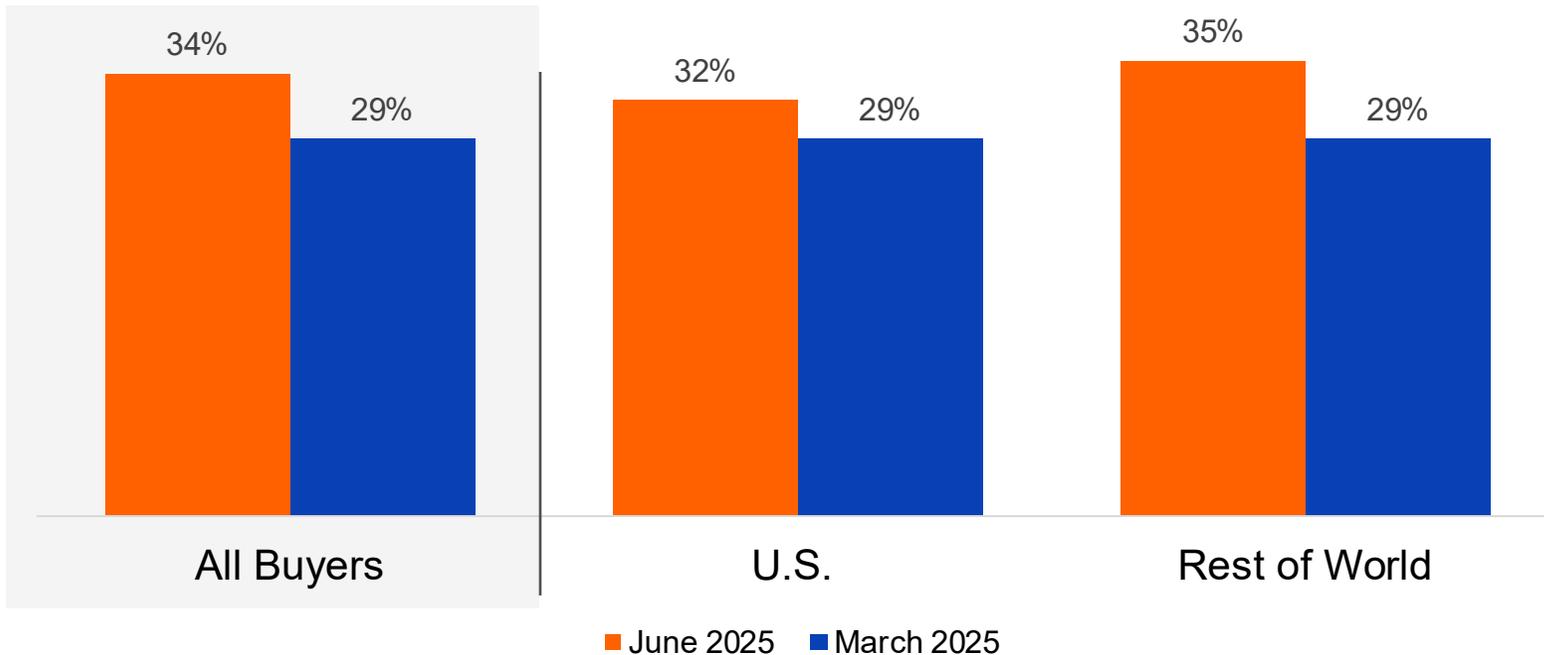


Travel professionals' top concerns are higher costs and additional processing and administration needs, as well as increased duty of care, budget cuts and willingness of non-U.S. employees to travel to the U.S.

Expected Business Travel Volume Declines Across 3-Month Period

Business Volume Expectations

% of buyers who **expect a decrease** at their company
(travel buyers only)



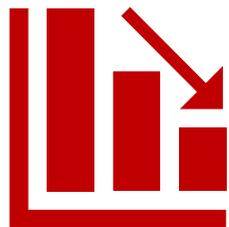
Volume decrease expectations have deteriorated slightly since March.

One-third of buyers (34%) expect their company's business travel volume will decrease this year.

This is up slightly from March (29%).

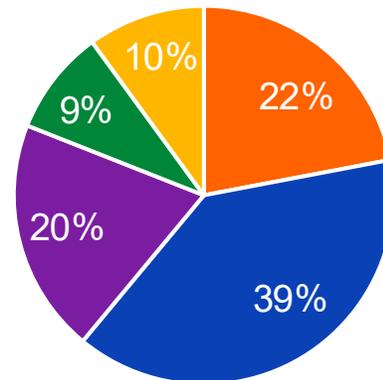
Where Negative Impacts Expected, Travel Declines Are Expected to Be Significant

How much will business travel volume decline in 2025 at your company as a result of U.S. government actions?



19%*

**This average is calculated from buyers who expect their company's business travel volume will decline this year.*



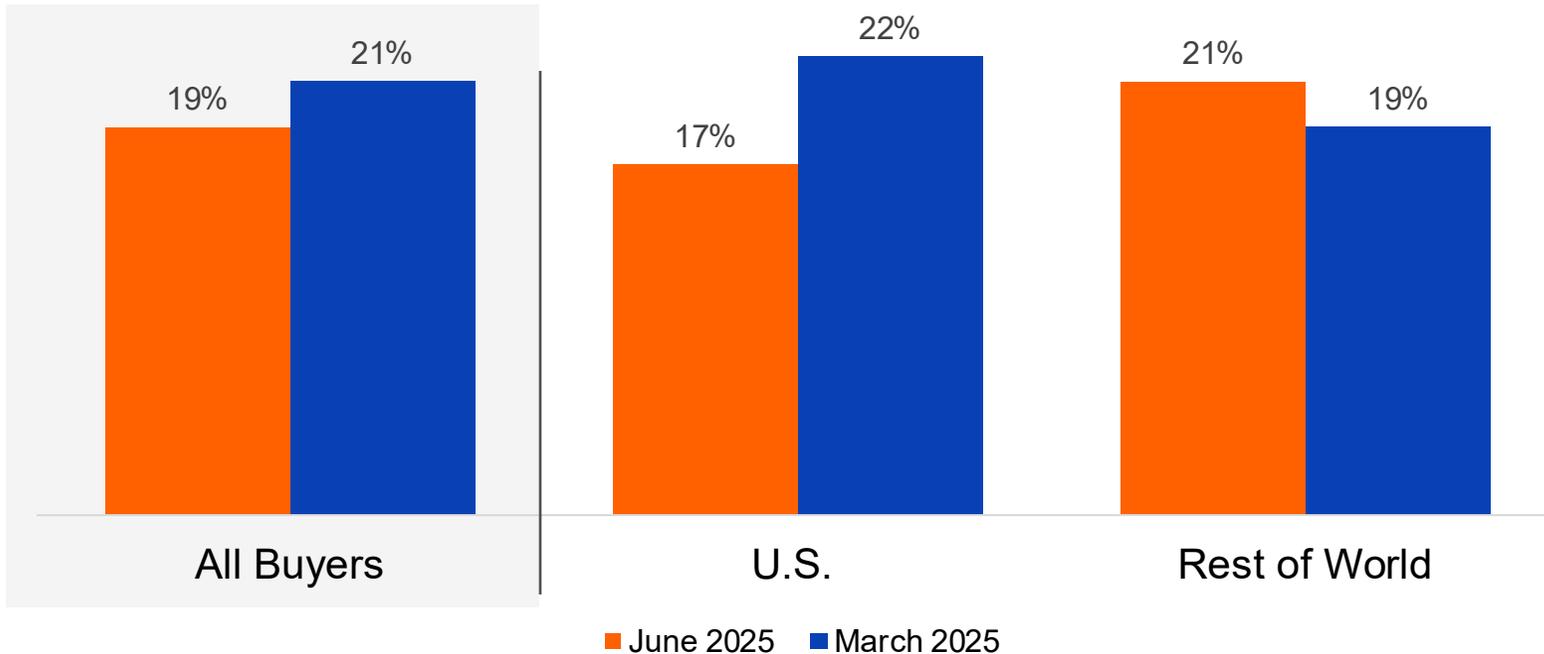
- Less than 10%
- 10% to less than 20%
- 20% to less than 30%
- 30% to less than 50%
- 50% or more

Among travel buyers who expect a volume decline at their company expect a decrease on average, of 19%.

The Travel Buyer's Perspective: Volume

Expected Business Travel Volume: June vs. March

Business Volume Declines
(expected volume decline among buyers that expect a decrease)

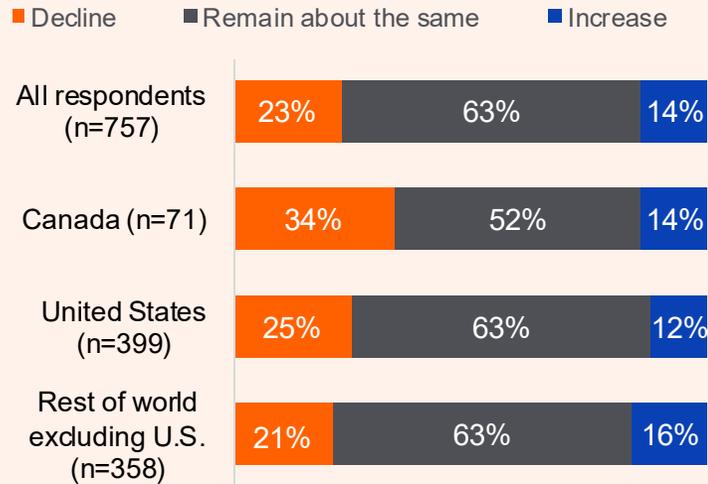


The average expected volume decline (19%) is slightly better than what it was three months earlier (21%).

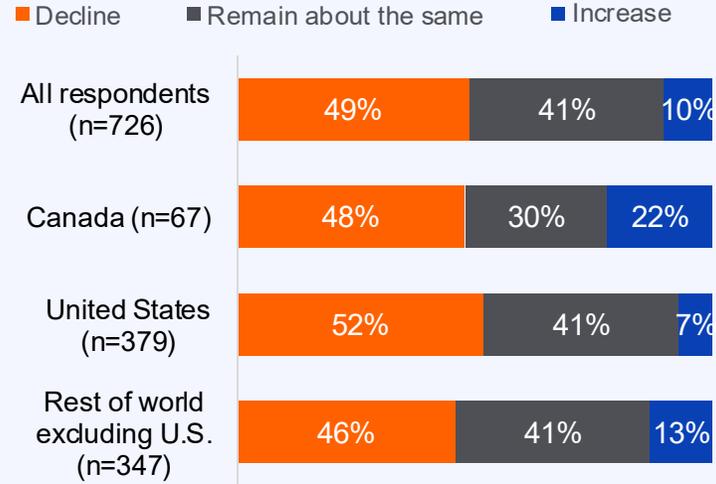
International Travel More Likely to Take a Hit Than Domestic Travel

How Will Business Travel Volumes Change Over Rest of 2025? Compared to 2024

Domestic/Intra-regional



International



International business travel is more likely to take a hit than domestic travel.

Half of respondents (49%) expect their company's international business travel will decline as a result of U.S. government actions.

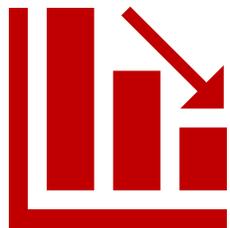
This is twice as high as the share (23%) who expect their company's domestic/regional business travel will decline.

Tariffs hurt partnerships and business deals between companies in different countries – and the cross-border business travel that occurs as a result.

Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? –Our business travel volume will decrease by approximately

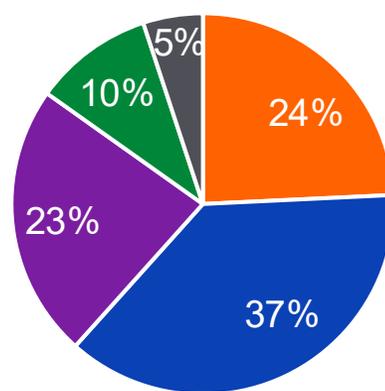
Where Negative Impacts Expected, Decreases in Spending Similar to Volume Declines

How much will business travel spend decline in 2025 at your company as a result of U.S. government actions?
(among travel buyers who expect a decline)



17%*

**This average is calculated from buyers who expect their company's business travel spending will decline this year.*

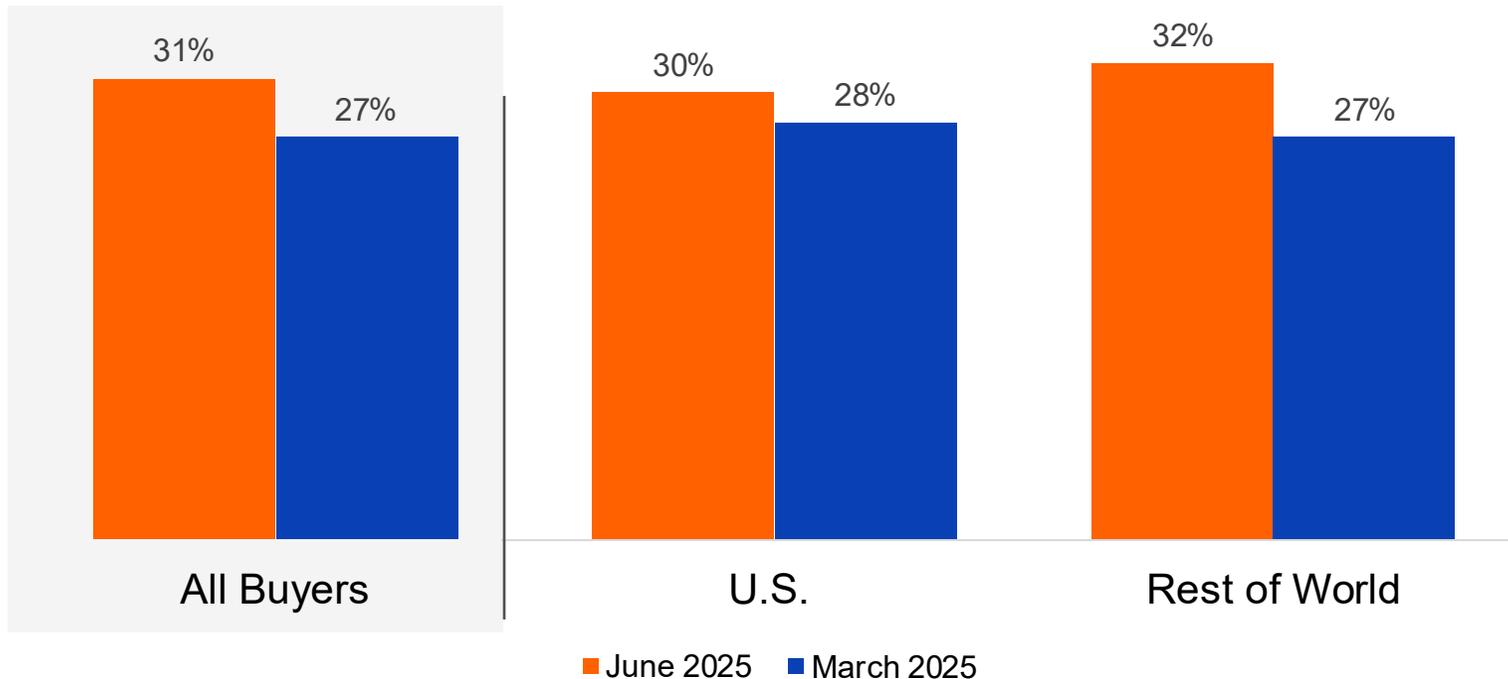


- Less than 10%
- 10% to less than 20%
- 20% to less than 30%
- 30% to less than 50%
- 50% or more

On average, when buyers expect a decline of business travel spending at their company as a result of U.S. government actions this year, they estimate it will be **17%**.

Expected Business Travel Spend Declines: June vs. March

Business Spend Expectations
(% of buyers who expect a decrease at their company)



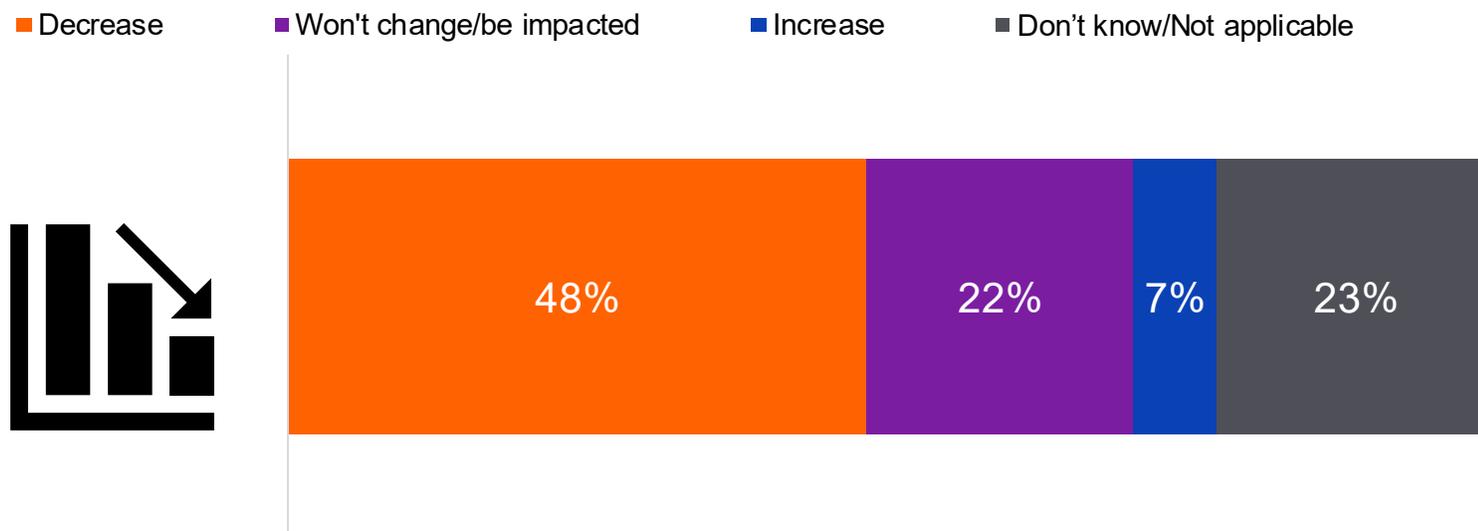
Spend expectations are slightly worse now than they were in March.

One-third of buyers (31%) expect travel spend will decline at their company.

This compares to about one-quarter (27%) three months ago.

A Notable Number of Suppliers and Intermediaries Expect a Negative Impact on Revenue

How will your company's revenue change in 2025 as a result of U.S. government actions?
(travel suppliers/TMC professionals only)

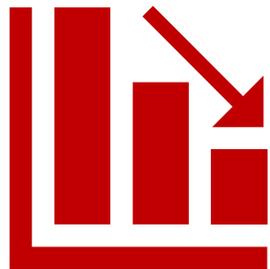


A substantial number (48%) of supplier/TMC professionals expect their organization's business travel revenue will decline as a result of U.S. government actions.

Revenue Impacts May Be Substantial

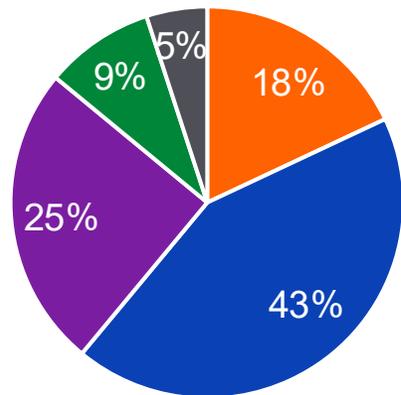
How much will company's revenue decline in 2025 as a result of U.S. government actions?

(among supplier/TMC professionals who expect a decline)



17%*

**This average is calculated from suppliers/TMCs who expect their company's business travel revenue will decline this year.*



- Less than 10%
- 10% to less than 20%
- 20% to less than 30%
- 30% to less than 50%
- 50% or more

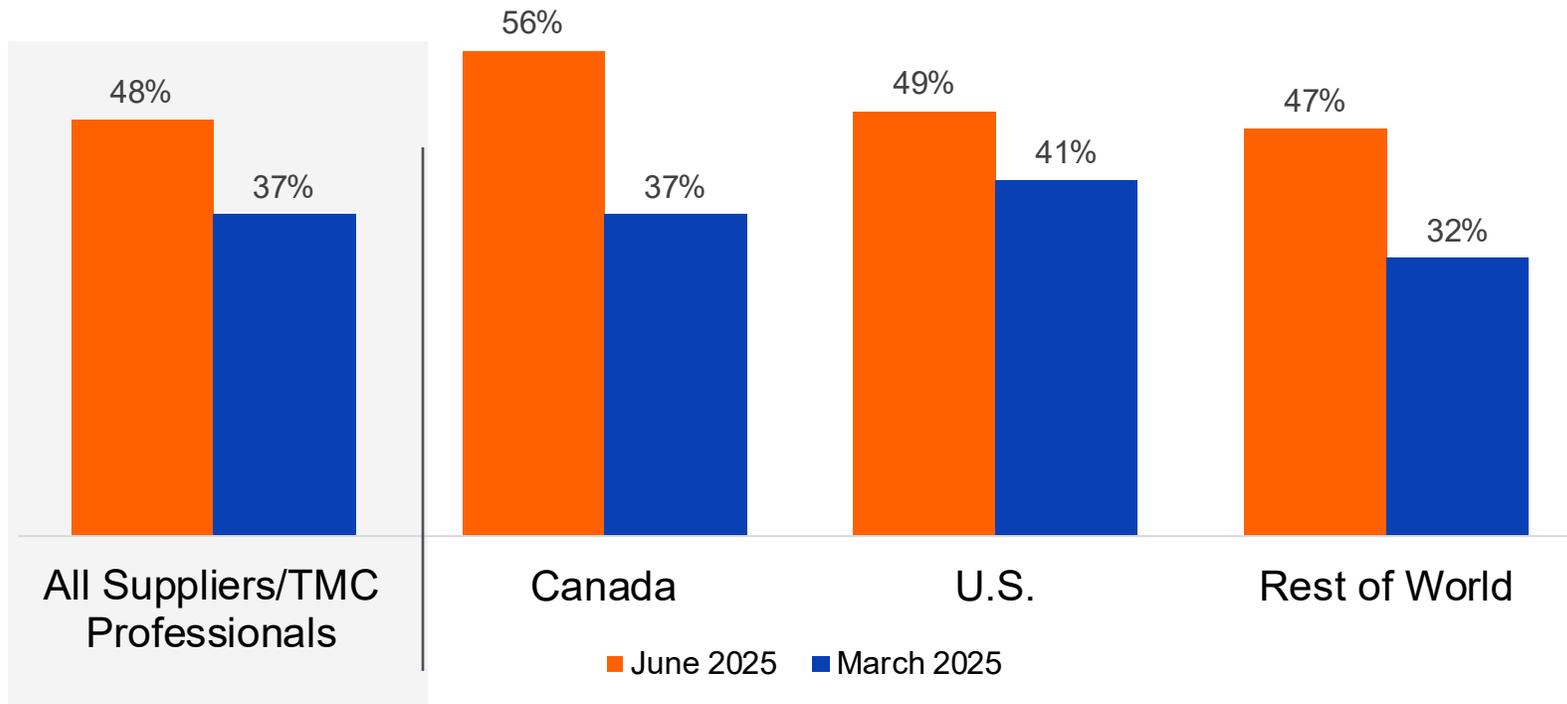
Supplier/TMC professionals who expect a revenue decline estimate it will be 17% on average.

This is identical to the average spend decline expected by corporate buyers.

Expected Business Travel Supplier Revenue Outlook Worsens: June vs. March

Business Revenue Declines

(expected revenue decline among suppliers/TMC professionals that expect a decrease)



Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? *Note: Question only displayed to travel supplier/TMC professionals.*

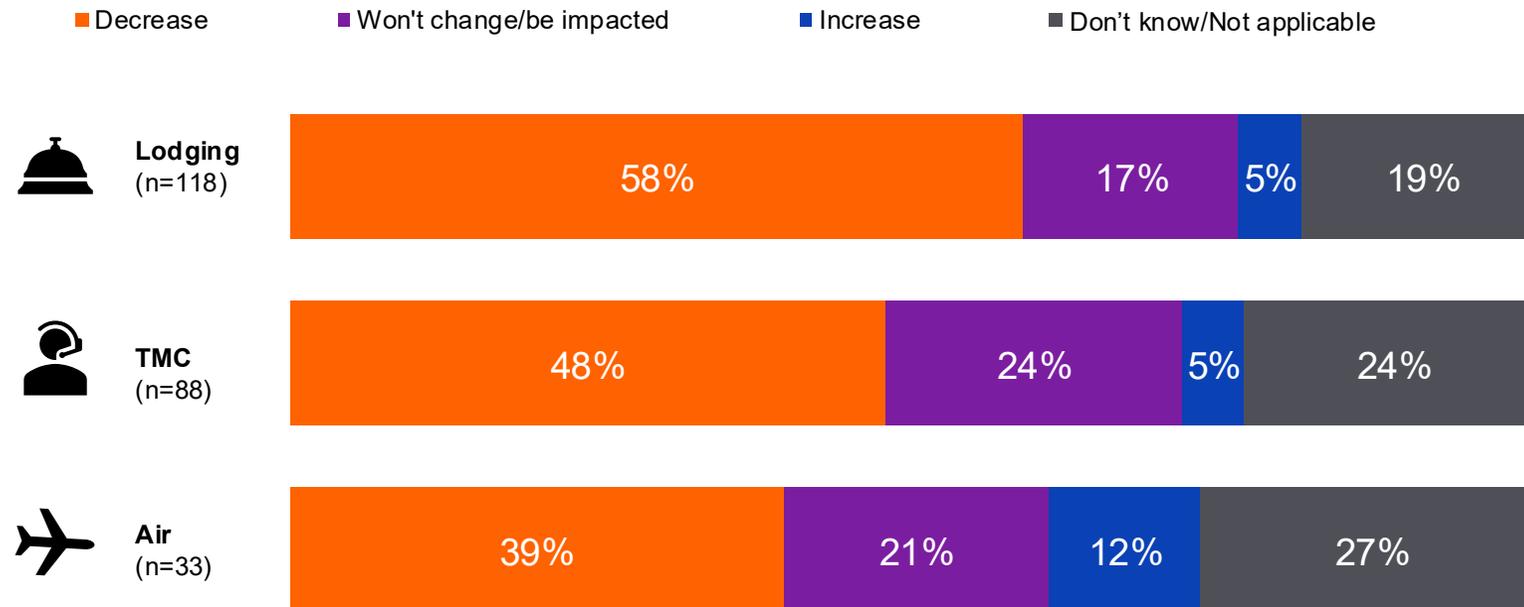
The expectation that U.S. government actions will hurt business travel revenue has grown significantly.

Almost half of supplier/TMC respondents (48%) expect a negative revenue impact at their company.

This is up substantially since March (37%) when a lot of respondents were not sure what the impact would be.

Lodging Suppliers Are Most Worried About Revenue Impacts

How will your company's business travel revenue in 2025 be impacted by U.S. government actions?
(travel suppliers/TMC professionals only)

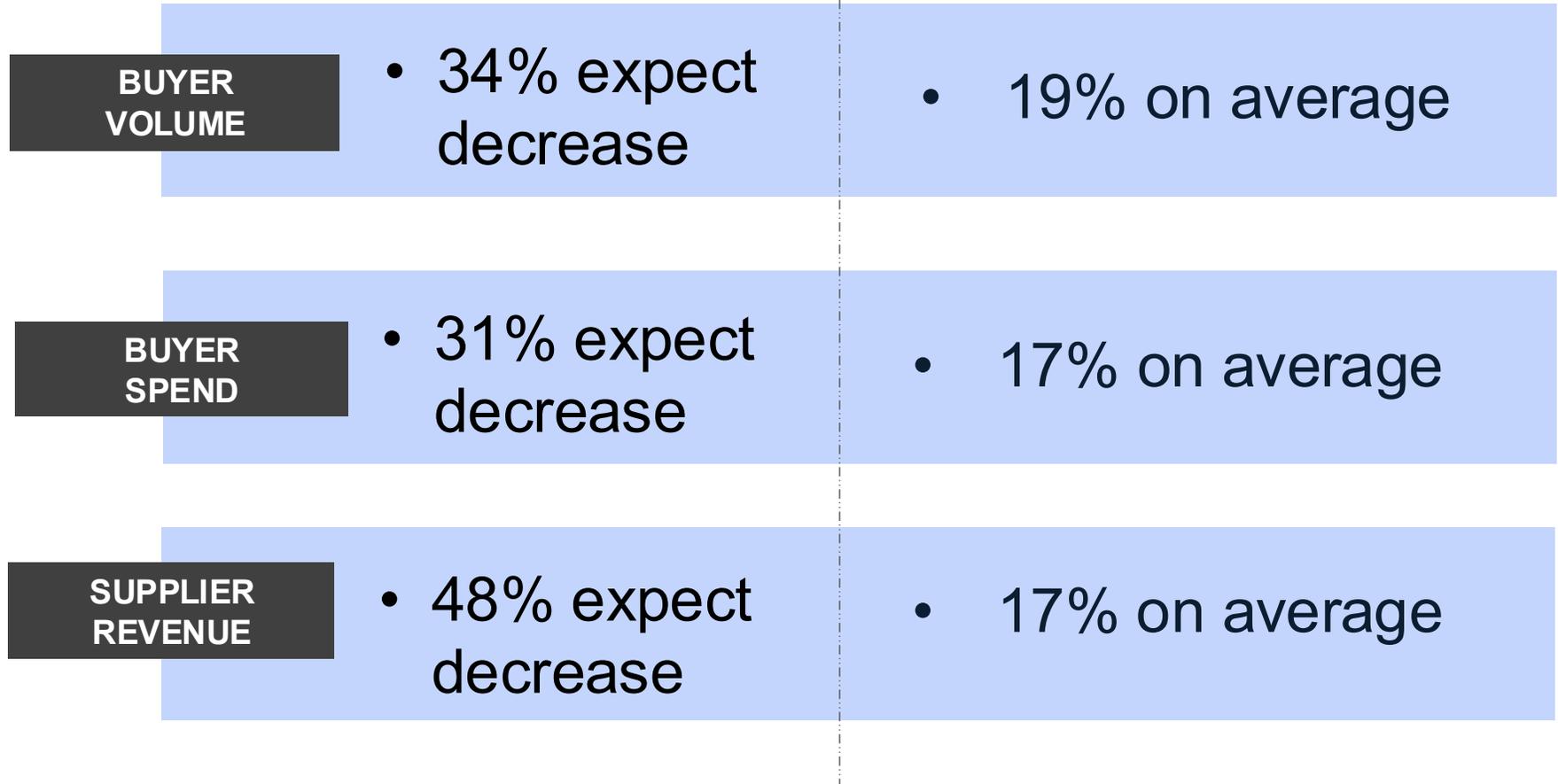


58% of professionals in the accommodations sector expect their company's business travel revenue will decline.

This is higher than airline professionals (38%) and TMC professionals (48%) who expect a decline.

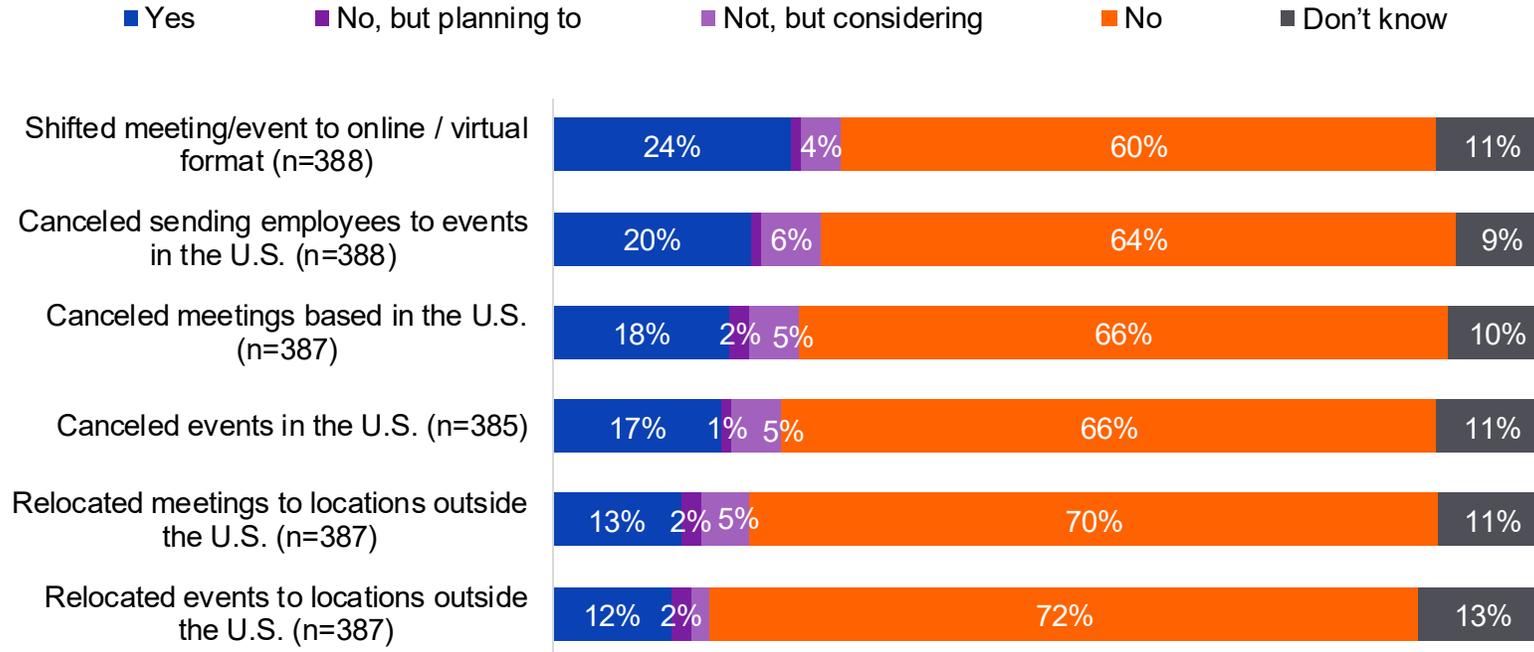
Tracking Industry Sentiment: the Impact on Business Travel in 2025

Global industry **optimism** declined to **28%** — with a 9-point drop among suppliers since April 2025



Are Meetings and Events Likely to Be Impacted?

Has your organization done the following as a result of U.S. government actions?
(travel buyers only)



There have been across-the-board increases from April to July in global buyers who say they have canceled or relocated U.S.-based meetings or shifted them online, as well as canceled sending employees to U.S. events.

One-third of Professionals Say Their Company is Considering New Partnerships as a Result

(all respondents)



As trade relationships change, will business travel patterns follow?

19%

of non-U.S. based respondents say their company has initiated business travel to meet with **new potential trade partners or vendors outside of the U.S.**

16%

say their company is planning to do so (7%) or considering it (9%)

31%

say their company is not currently planning to do so

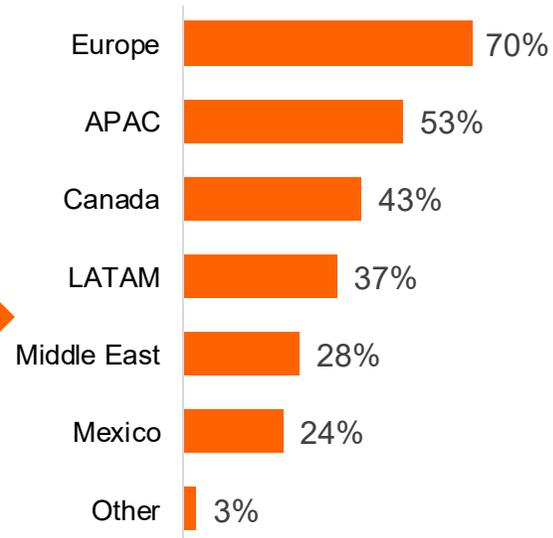
33%

do not know

if yes or planning to

Where?

multiple answers allowed

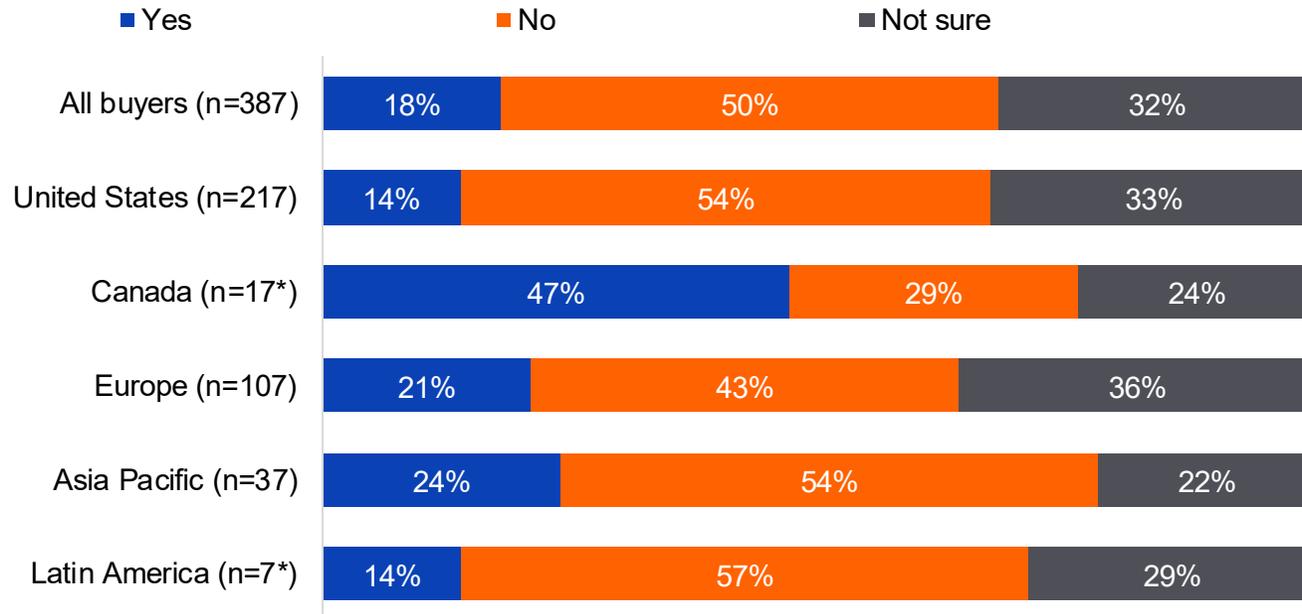


35% of non-U.S. industry professionals say their company is considering or already seeking new customer or vendor relationships outside of the U.S., with Europe and APAC being their top regions.

Will Government Actions Deter Employees From Traveling to the U.S.?



Have any employees declined business travel within the U.S.?
(all respondents)



One in five respondents (20%) say employees have declined U.S.-based business trips due to concerns related to U.S. government actions.

Canada leads in this (47%).



TOPICS, TRENDS & TAKEAWAYS

What Will Shape Business Travel Ahead?



The Big Picture

- ➔ Productivity
- ➔ Personalization
- ➔ Responsibility

Traveling Smarter



Impacts on Business Travel Programs

- ➔ Adaptive Evolution
- ➔ Strategic Value Generation
- ➔ Transformational Resilience

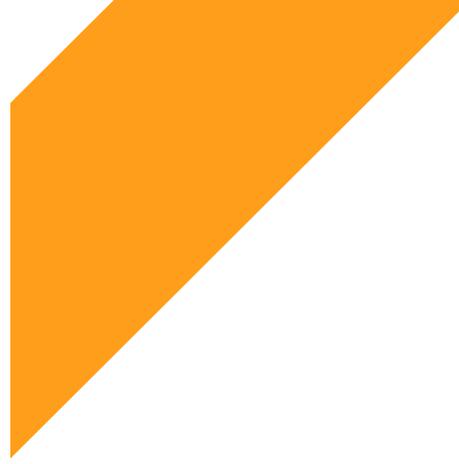
Now more than ever:

Claim Your Seat at the Strategic Table



A person in a red jacket is walking across a suspension bridge that spans a deep, forested valley. The bridge has a wooden deck and metal railings. The surrounding landscape is filled with dense evergreen trees, and the scene is shrouded in a light mist or fog, creating a sense of depth and challenge.

Long-term Resilience to Navigate Uncertainty and Change



Finally:

**Congratulations and
thank you, Georgia,** for
supporting the **Chapter
Challenge** and raising
\$2,700 in PAC dollars this
year!





GBTA Global Business
Travel Association

Many Voices. One Purpose.

Thank you!

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More information about GBTA Research

