

Business Travel Market by Service (Transportation, Food & Lodging, Business Activity), Industry (Government, Corporate), Traveler (Group and Solo) - Global Opportunity Analysis and Industry Forecast, 2017-2023

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Abstracts

The global business travel market generated revenue of \$1,266 billion in 2016, and is expected to grow at a CAGR of 4.1% to reach \$1,657 billion by 2023.

Business travel is a division of regular tourism in which people travel for a business-oriented purpose. It includes transportation, accommodation, business work, entertainment, and other activities. Global travel & tourism industry is one of the largest industries with global economic contribution of more than \$7000 billion. The business travel segment shows the highest growth rate in this industry, as employees working in multinational organizations are often required to travel across various countries for business purposes. In business tourism, destinations are commercial places, which are well-developed and suited for trade work.

Numerous companies in this field are trying to provide well-managed and cost-effective programs to the customers with the rise in demand for business travel management.

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. 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 travel retail market are anticipated to provide lucrative opportunities for the business travel market.

The market is segmented on the basis of service, industry, traveler, and geography.

Based on service, the market is classified into transportation, food & lodging, and recreation. By industry, it is bifurcated into government and corporate. Depending on traveler, it is categorized into solo traveler and group traveler. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Major companies profiled in the business travel market include Airbnb Inc., American Express Travel, Expedia Inc., BCD Travel, Carlson Wagonlit Travel, Flight Centre Travel Group, Hogg Robinson Group, The Priceline Group, Fareportal, Inc. (travelong inc.), and Wexas Travel.

KEY BENEFITS FOR STAKEHOLDERS

This report provides an in-depth analysis of the global business travel market to identify the potential investment pockets.

It outlines the current trends and future scenarios to determine the business travel market potential and gain stronger market foothold.

Key drivers, restraints, and opportunities and their detailed impact analysis are elucidated.

Quantitative analysis of the business travel industry from 2016 to 2023 is highlighted to recognize the financial competency of the market.

Porter's Five Forces model illustrates the threat of new entrants, threat of substitutes, and strength of the buyers & suppliers.

KEY MARKET SEGMENTS

By Service

Transportation

Food & lodging

Recreation activity

By Industry

Government

Corporate

By Traveler

Group

Solo

By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Italy

France

Germany

Spain

Rest of Europe

Asia-Pacific

China

India

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Contents

CHAPTER 1 INTRODUCTION

- 1.1. REPORT DESCRIPTION
- 1.2. KEY BENEFITS
- 1.3. KEY MARKET SEGMENTS
- 1.4. RESEARCH METHODOLOGY
 - 1.4.1. Secondary Research
 - 1.4.2. Primary Research
 - 1.4.3. Analyst Tools and Models

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1. CXO PERSPECTIVE

CHAPTER 3 MARKET OVERVIEW

- 3.1. MARKET DEFINITION AND SCOPE
- 3.2. KEY FINDINGS
 - 3.2.1. Top investment pockets
 - 3.2.2. Top impacting factors
 - 3.2.3. Top winning strategies
- 3.3. PORTERS FIVE FORCES ANALYSIS
- 3.4. MARKET PLAYERS POSITIONING
- 3.5. MARKET DYNAMICS
 - 3.5.1. Drivers
 - 3.5.1.1. Development of the travel & tourism industry
 - 3.5.1.2. Increase in globalization of business
 - 3.5.1.3. Rapid increase in SMEs
 - 3.5.2. Restraint
 - 3.5.2.1. High adoption of technology
 - 3.5.3. Opportunities
 - 3.5.3.1. Infrastructural investment
 - 3.5.3.2. Rapid growth in the travel retail market

CHAPTER 4 BUSINESS TRAVEL MARKET, BY SERVICE

- 4.1. OVERVIEW

- 4.1.1. Market size and forecast
- 4.2. TRANSPORTATION
 - 4.2.1. Key market trends, growth factors, and opportunities
 - 4.2.2. Market size and forecast
- 4.3. FOOD & LODGING
 - 4.3.1. Key market trends, growth factors, and opportunities
 - 4.3.2. Market size and forecast
- 4.4. RECREATIONAL ACTIVITIES
 - 4.4.1. Key market trends, growth factors, and opportunities
 - 4.4.2. Market size and forecast

CHAPTER 5 BUSINESS TRAVEL MARKET, BY INDUSTRY

- 5.1. OVERVIEW
 - 5.1.1. Market size and forecast
- 5.2. GOVERNMENT
 - 5.2.1. Key market trends, growth factors, and opportunities
 - 5.2.2. Market size and forecast
- 5.3. CORPORATE
 - 5.3.1. Key market trends, growth factors, and opportunities
 - 5.3.2. Market size and forecast

CHAPTER 6 BUSINESS TRAVEL MARKET, BY TRAVELER

- 6.1. OVERVIEW
 - 6.1.1. Market size and forecast
- 6.2. GROUP TRAVEL
 - 6.2.1. Key market trends, growth factors, and opportunities
 - 6.2.2. Market size and forecast
- 6.3. SOLO TRAVEL
 - 6.3.1. Key market trends, growth factors, and opportunities
 - 6.3.2. Market size and forecast

CHAPTER 7 BUSINESS TRAVEL MARKET, BY GEOGRAPHY

- 7.1. OVERVIEW
 - 7.1.1. Market size and forecast
- 7.2. NORTH AMERICA
 - 7.2.1. Key market trends, growth factors and opportunities

7.2.2. Market size and forecast

7.2.2.1. U.S.

7.2.2.2. Canada

7.2.2.3. Mexico

7.3. EUROPE

7.3.1. Key market trends, growth factors and opportunities

7.3.2. Market size and forecast

7.3.2.1. UK

7.3.2.2. Germany

7.3.2.3. France

7.3.2.4. Spain

7.3.2.5. Italy

7.3.2.6. Rest of Europe

7.4. ASIA-PACIFIC

7.4.1. Key market trends, growth factors and opportunities

7.4.2. Market size and forecast

7.4.2.1. China

7.4.2.2. India

7.4.2.3. Japan

7.4.2.4. Rest of Asia-Pacific

7.5. LAMEA

7.5.1. Key market trends, growth factors and opportunities

7.5.2. Market size and forecast

7.5.2.1. Brazil

7.5.2.2. Turkey

7.5.2.3. South Africa

7.5.2.4. Saudi Arabia

7.5.2.5. Rest of LAMEA

CHAPTER 8 COMPANY PROFILES

8.1. EXPEDIA INC.

8.1.1. Company overview

8.1.2. Company snapshot

8.1.3. Operating business segments

8.1.4. Product Portfolio

8.1.5. Business performance

8.1.6. Key strategic moves and developments

8.2. AMERICAN EXPRESS COMPANY (AMERICAN EXPRESS TRAVEL RELATED

SERVICES COMPANY, INC.)

- 8.2.1. Company overview
- 8.2.2. Company snapshot
- 8.2.3. Operating business segments
- 8.2.4. Product portfolio
- 8.2.5. Business performance
- 8.2.6. Key strategic moves and developments

8.3. BCD GROUP (BCD TRAVEL)

- 8.3.1. Company overview
- 8.3.2. Company snapshot
- 8.3.3. Operating business segments
- 8.3.4. Product portfolio
- 8.3.5. Business performance
- 8.3.6. Key strategic moves and developments

8.4. CWT GLOBAL B.V. (CARLSON WAGONLIT TRAVEL)

- 8.4.1. Company overview
- 8.4.2. Company snapshot
- 8.4.3. Operating business segments
- 8.4.4. Product portfolio
- 8.4.5. Business performance
- 8.4.6. Key strategic moves and developments

8.5. FAREPORTAL, INC. (TRAVELONG INC.)

- 8.5.1. Company overview
- 8.5.2. Company snapshot
- 8.5.3. Product portfolio
- 8.5.4. Key strategic moves and developments

8.6. AIRBNB INC.

- 8.6.1. Company overview
- 8.6.2. Company snapshot
- 8.6.3. Product portfolio
- 8.6.4. Key strategic moves and developments

8.7. THE PRICELINE GROUP INC.

- 8.7.1. Company overview
- 8.7.2. Company snapshot
- 8.7.3. Operating business segments
- 8.7.4. Business performance
- 8.7.5. Key strategic moves and developments

8.8. WEXAS LIMITED

- 8.8.1. Company overview

8.8.2. Company snapshot

8.8.3. Product portfolio

8.9. HOGG ROBINSON GROUP PLC.

8.9.1. Company overview

8.9.2. Company snapshot

8.9.3. Operating business segments

8.9.4. Product portfolio

8.9.5. Business performance

8.9.6. Key strategic moves and developments

8.10. FLIGHT CENTRE TRAVEL GROUP LIMITED

8.10.1. Company overview

8.10.2. Company snapshot

8.10.3. Operating business segments

8.10.4. Product portfolio

8.10.5. Business performance

8.10.6. Key strategic moves and developments

List Of Tables

LIST OF TABLES

TABLE 1. GLOBAL BUSINESS TRAVEL MARKET, BY SERVICE, 2016-2023 (\$BILLION)

TABLE 2. GLOBAL BUSINESS TRAVEL MARKET IN TRANSPORTATION, BY REGION, 2016-2023 (\$BILLION)

TABLE 3. GLOBAL BUSINESS TRAVEL MARKET IN FOOD & LODGING, BY REGION, 2016-2023 (\$BILLION)

TABLE 4. GLOBAL BUSINESS TRAVEL MARKET IN RECREATION, BY REGION, 2016-2023 (\$BILLION)

TABLE 5. GLOBAL BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016-2023 (\$BILLION)

TABLE 6. GLOBAL BUSINESS TRAVEL MARKET FROM GOVERNMENT SECTOR, BY REGION, 2016-2023 (\$BILLION)

TABLE 7. GLOBAL BUSINESS TRAVEL MARKET FROM CORPORATE SECTOR, BY REGION, 2016-2023 (\$BILLION)

TABLE 8. GLOBAL BUSINESS TRAVEL MARKET, BY TRAVELER, 2016-2023 (\$BILLION)

TABLE 9. GROUP BUSINESS TRAVEL, BY REGION, 2016-2023 (\$BILLION)

TABLE 10. SOLO BUSINESS TRAVEL, BY REGION, 2016-2023 (\$BILLION)

TABLE 11. GLOBAL BUSINESS TRAVEL MARKET, BY REGION, 2016-2023 (\$BILLION)

TABLE 12. NORTH AMERICA BUSINESS TRAVEL MARKET, BY SERVICE, 2016-2023 (\$BILLION)

TABLE 13. NORTH AMERICA BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016-2023 (\$BILLION)

TABLE 14. NORTH AMERICA BUSINESS TRAVEL MARKET, BY TRAVELER, 2016-2023 (\$BILLION)

TABLE 15. NORTH AMERICA BUSINESS TRAVEL MARKET, BY COUNTRY, 2016-2023 (\$BILLION)

TABLE 16. EUROPE BUSINESS TRAVEL MARKET, BY SERVICE, 2016-2023 (\$BILLION)

TABLE 17. EUROPE BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016-2023 (\$BILLION)

TABLE 18. EUROPE BUSINESS TRAVEL MARKET, BY TRAVELER, 2016-2023 (\$BILLION)

TABLE 19. EUROPE BUSINESS TRAVEL MARKET, BY COUNTRY, 2016-2023

(\$BILLION)

TABLE 20. ASIA-PACIFIC BUSINESS TRAVEL MARKET, BY SERVICE, 2016-2023

(\$BILLION)

TABLE 21. ASIA-PACIFIC BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016-2023

(\$BILLION)

TABLE 22. ASIA-PACIFIC BUSINESS TRAVEL MARKET, BY TRAVELER, 2016-2023

(\$BILLION)

TABLE 23. ASIA-PACIFIC BUSINESS TRAVEL MARKET, BY COUNTRY, 2016-2023

(\$BILLION)

TABLE 24. LAMEA BUSINESS TRAVEL MARKET, BY SERVICE, 2016-2023

(\$BILLION)

TABLE 25. LAMEA BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016-2023

(\$BILLION)

TABLE 26. LAMEA BUSINESS TRAVEL MARKET, BY TRAVELER, 2016-2023

(\$BILLION)

TABLE 27. LAMEA BUSINESS TRAVEL MARKET, BY COUNTRY, 2016-2023

(\$BILLION)

TABLE 28. EXPEDIA INC.: COMPANY SNAPSHOT

TABLE 29. EXPEDIA INC.: OPERATING SEGMENTS

TABLE 30. EXPEDIA INC.: PRODUCT PORTFOLIO

TABLE 31. AMERICAN EXPRESS: COMPANY SNAPSHOT

TABLE 32. AMERICAN EXPRESS: OPERATING SEGMENTS

TABLE 33. AMERICAN EXPRESS: PRODUCT PORTFOLIO

TABLE 34. BCD GROUP: COMPANY SNAPSHOT

TABLE 35. BCD GROUP: OPERATING SEGMENTS

TABLE 36. BCD GROUP: PRODUCT PORTFOLIO

TABLE 37. CWT: COMPANY SNAPSHOT

TABLE 38. CWT: OPERATING SEGMENTS

TABLE 39. CWT: PRODUCT PORTFOLIO

TABLE 40. FAREPORTAL: COMPANY SNAPSHOT

TABLE 41. FAREPORTAL: PRODUCT PORTFOLIO

TABLE 42. AIRBNB: COMPANY SNAPSHOT

TABLE 43. THE PRICELINE GROUP: COMPANY SNAPSHOT

TABLE 44. THE PRICELINE GROUP: OPERATING SEGMENTS

TABLE 45. WEXAS: COMPANY SNAPSHOT

TABLE 46. WEXAS: PRODUCT PORTFOLIO

TABLE 47. HOGG ROBINSON GROUP PLC.: COMPANY SNAPSHOT

TABLE 48. HOGG ROBINSON GROUP PLC.: OPERATING SEGMENTS

TABLE 49. HOGG ROBINSON GROUP PLC.: PRODUCT PORTFOLIO

TABLE 50. FLIGHT CENTRE TRAVEL GROUP LIMITED: COMPANY SNAPSHOT
TABLE 51. FLIGHT CENTRE TRAVEL GROUP LIMITED: PRODUCT PORTFOLIO

List Of Figures

LIST OF FIGURES

- FIGURE 1. GLOBAL BUSINESS TRAVEL MARKET SNAPSHOT
- FIGURE 2. GLOBAL BUSINESS TRAVEL MARKET SEGMENTATION
- FIGURE 3. TOP INVESTMENT POCKETS
- FIGURE 4. TOP IMPACTING FACTORS
- FIGURE 5. TOP WINNING STRATEGIES (%)
- FIGURE 6. TOP WINNING STRATEGIES
- FIGURE 7. MODERATE BARGAINING POWER OF SUPPLIERS
- FIGURE 8. HIGH BARGAINING POWER OF BUYERS
- FIGURE 9. MODERATE THREAT OF SUBSTITUTES
- FIGURE 10. HIGH COMPETITIVE RIVALRY
- FIGURE 11. MODERATE THREAT OF NEW ENTRANTS
- FIGURE 12. MARKET PLAYER POSITIONING
- FIGURE 13. TRAVEL RETAIL SALES BY PRODUCT, 2014 (%)
- FIGURE 14. GLOBAL BUSINESS TRAVEL MARKET, BY SERVICE, 2016 & 2023
- FIGURE 15. GLOBAL BUSINESS TRAVEL MARKET, BY INDUSTRY, 2016 & 2023
- FIGURE 16. GLOBAL BUSINESS TRAVEL MARKET, BY TRAVELER, 2016 & 2023
- FIGURE 17. GLOBAL BUSINESS TRAVEL MARKET SHARE, BY REGION, 2016(%)
- FIGURE 18. NORTH AMERICA BUSINESS TRAVEL MARKET REVENUE BY COUNTRY & SERVICE, 2016-2023 (\$BILLION)
- FIGURE 19. EUROPE BUSINESS TRAVEL MARKET REVENUE BY COUNTRY & SERVICE, 2016-2023 (\$BILLION)
- FIGURE 20. ASIA-PACIFIC BUSINESS TRAVEL MARKET REVENUE BY COUNTRY & SERVICE, 2016-2023 (\$BILLION)
- FIGURE 21. LAMEA BUSINESS TRAVEL MARKET REVENUE BY COUNTRY & SERVICE, 2016-2023 (\$BILLION)
- FIGURE 22. EXPEDIA INC.: NET SALES, 2014-2016 (\$MILLION)
- FIGURE 23. EXPEDIA INC.: REVENUE SHARE BY SEGMENT, 2016 (%)
- FIGURE 24. EXPEDIA INC.: REVENUE SHARE BY GEOGRAPHY, 2016 (%)
- FIGURE 25. AMERICAN EXPRESS: NET SALES, 2014-2016 (\$MILLION)
- FIGURE 26. AMERICAN EXPRESS: REVENUE SHARE BY PRODUCT, 2016 (%)
- FIGURE 27. AMERICAN EXPRESS: REVENUE SHARE BY GEOGRAPHY, 2016 (%)
- FIGURE 28. BCD GROUP: NET SALES, 2014-2016 (\$MILLION)
- FIGURE 29. BCD GROUP: REVENUE SHARE BY PRODUCT, 2016 (%)
- FIGURE 30. CWT: NET SALES, 2014-2016 (\$MILLION)
- FIGURE 31. CWT: REVENUE SHARE BY PRODUCT, 2016 (%)

FIGURE 32. CWT: REVENUE SHARE BY GEOGRAPHY, 2016 (%)

FIGURE 33. THE PRICELINE GROUP: NET SALES, 2014-2016 (\$MILLION)

FIGURE 34. THE PRICELINE GROUP: REVENUE SHARE BY GEOGRAPHY, 2016 (%)

FIGURE 35. HOGG ROBINSON GROUP PLC.: NET SALES, 2015-2017 (\$MILLION)

FIGURE 36. HOGG ROBINSON GROUP PLC.: REVENUE SHARE BY SEGMENT, 2017 (%)

FIGURE 37. HOGG ROBINSON GROUP PLC.: REVENUE SHARE BY GEOGRAPHY, 2017 (%)

FIGURE 38. FLIGHT CENTRE TRAVEL GROUP LIMITED: NET SALES, 2015-2017 (\$MILLION)

FIGURE 39. FLIGHT CENTRE TRAVEL GROUP LIMITED: REVENUE SHARE BY GEOGRAPHY, 2017 (%)

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