

Global Business Travel Market: Size, Trends and Forecast (2019-2023)

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Abstracts

SCOPE OF THE REPORT

The report entitled "Global Business Travel Market: Size, Trends and Forecast (2019-2023)" provides an in-depth analysis of the business travel market including detailed description of market sizing and growth. The report provides an analysis of the global business travel market by value and also includes regional analysis of the business travel market for the following regions: China, the US, Germany, Japan, United Kingdom, France, South Korea, India, Italy, Canada, Brazil, Australia, Spain, Netherlands, Russia and ROW (Rest of the world).

Moreover, the report also assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall global business travel market has also been forecasted for the period 2019-2023, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The major players dominating the business travel market are Carlson Holdings, Inc. (Carlson Wagonlit Travel), American Express Company (American Express Global Business Travel), Expedia Group, Inc. and BCD Group (BCD Travel). The four companies have been profiled in the report providing their business overview, financial overview and business strategies.

Country Coverage

China, US, Germany, UK, South Korea, India, Canada, Australia, Netherlands, Japan, France, Italy, Brazil, Spain, Russia, ROW

Company Coverage

Carlson Holdings, Inc. (Carlson Wagonlit Travel)

American Express Company (American Express Global Business Travel)

Expedia Group, Inc.

BCD Group (BCD Travel)

EXECUTIVE SUMMARY

Business travel is undertaken by people for the growth and development of their businesses and includes various activities such as transportation, accommodation, business work, etc. Business travel also enables a company in expanding their global presence through networking.

With the growth of business travel, the need for providing managed travel services is also growing rapidly. Many companies form their own corporate travel policies in order to meet the traveling requirements of their employees. Companies can manage their business travel requirements by utilizing the business travel programs or services offered by various travel management companies or by providing the facilities of online or self-booking tools to their employees.

Business travel has been segmented on the basis of type, purpose, service, traveler and industry. The major types of business travel include managed and unmanaged business travel. On the basis of purpose, business travel has been divided into marketing, trade shows, client meetings and others. On the basis of services, business travel has been segmented into transportation, food and lodging and recreation. The two main industries which require business travel are government and the corporate industry. On the basis of traveler, business travel has been segregated into solo and group travelers.

The global business travel market has witnessed continuous growth in the past few years and is projected to grow even further during the forecast period (2019-2023). The market is expected to be driven by various growth enhancing factors such as increasing internet penetration, growth in internet of things (IoT), increasing involvement of artificial

intelligence, globalization etc. However, the market is not free from challenges that are hindering its growth. Some of the major challenges faced by the market are data breaches and use of videoconferencing by small and medium enterprises (SMEs).

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