

Business Travel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global business travel market is expected to reach a value of US\$ 1.5 Trillion by 2027, exhibiting a CAGR of 7.88% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use sectors. These insights are included in the report as a major market contributor.

Business travel, also known as corporate travel, is a journey explicitly undertaken for work purposes or to expand business operations. It includes traveling to a different branch of the company, or to a different location to meet with suppliers and buyers, or for conferences and business events. In recent years, the rapidly globalizing world has accelerated the trend of business travel, which collectively includes client meetings, brand and product promotion, business expansion, and employee training and incentives.

The global market is primarily being influenced by the increasing digitization in the tourism and corporate sectors. In line with this, growing penetration of the Internet of Things (IoT) has enabled both the travelers and the travel operators to get things done swiftly and with ease. Along with this, the virtual reality (VR) technology also provides better, efficient and personalized customer experiences, thus bolstering the market growth. Apart from this, the rising trend of Bleisure travel, which incorporates business with pleasure elements and offers leisure or recreational activities to relieve stress and improve work efficiency, has provided a positive thrust to the market. Large-scale developments in the travel and tourism sector, an increase in small and medium enterprises (SMEs) and fast-paced globalization has led to a rise in the number of business travelers. This, along with tie-ups of several corporate organizations with the

leading business travel companies to provide customized collaborative spaces and team-building exercises, is acting as another major growth-inducing factor.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global business travel market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, purpose type, expenditure, age group, service type, travel type and end-user.

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 Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Airbnb Inc., American Express Company, BCD Travel, Booking Holdings Inc., Carlson Wagonlit Travel Inc., Expedia Group Inc., Fareportal Inc., Flight Centre Travel Group, Hogg Robinson Group, Travel Leaders Group LLC, Wexas Ltd. etc.

Key Questions Answered in This Report

1. What is the expected growth rate of the global business travel market during 2022-2027?
2. What are the key factors driving the global business travel market?
3. What has been the impact of COVID-19 on the global business travel market?
4. What is the breakup of the global business travel market based on the type?
5. What is the breakup of the global business travel market based on the purpose type?
6. What is the breakup of the global business travel market based on the expenditure?
7. What is the breakup of the global business travel market based on the age group?
8. What is the breakup of the global business travel market based on the service type?
9. What is the breakup of the global business travel market based on the travel type?
10. What is the breakup of the global business travel market based on the end-user?
11. What are the key regions in the global business travel market?
12. Who are the key companies/players in the global business travel market?

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