

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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL BUSINESS TRAVEL MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Managed Business Travel
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Unmanaged Business Travel
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY PURPOSE TYPE

7.1 Marketing

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Internal Meetings

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Trade Shows

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Product Launch

7.4.1 Market Trends

7.4.2 Market Forecast

7.5 Others

7.5.1 Market Trends

7.5.2 Market Forecast

8 MARKET BREAKUP BY EXPENDITURE

8.1 Travel Fare

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Lodging

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Dining

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Others

8.4.1 Market Trends

8.4.2 Market Forecast

9 MARKET BREAKUP BY AGE GROUP

9.1 Travelers Below 40 Years

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Travelers Above 40 Years

9.2.1 Market Trends

9.2.2 Market Forecast

10 MARKET BREAKUP BY SERVICE TYPE

10.1 Transportation

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 Food and Lodging

10.2.1 Market Trends

10.2.2 Market Forecast

10.3 Recreational Activities

10.3.1 Market Trends

10.3.2 Market Forecast

10.4 Others

10.4.1 Market Trends

10.4.2 Market Forecast

11 MARKET BREAKUP BY TRAVEL TYPE

11.1 Group Travel

11.1.1 Market Trends

11.1.2 Market Forecast

11.2 Solo Travel

11.2.1 Market Trends

11.2.2 Market Forecast

12 MARKET BREAKUP BY END-USER

12.1 Government

12.1.1 Market Trends

12.1.2 Market Forecast

12.2 Corporate

12.2.1 Market Trends

12.2.2 Market Forecast

12.3 Others

12.3.1 Market Trends

12.3.2 Market Forecast

13 MARKET BREAKUP BY REGION

13.1 North America

13.1.1 United States

13.1.1.1 Market Trends

13.1.1.2 Market Forecast

13.1.2 Canada

13.1.2.1 Market Trends

13.1.2.2 Market Forecast

13.2 Asia Pacific

13.2.1 China

13.2.1.1 Market Trends

13.2.1.2 Market Forecast

13.2.2 Japan

13.2.2.1 Market Trends

13.2.2.2 Market Forecast

13.2.3 India

13.2.3.1 Market Trends

13.2.3.2 Market Forecast

13.2.4 South Korea

13.2.4.1 Market Trends

13.2.4.2 Market Forecast

13.2.5 Australia

13.2.5.1 Market Trends

13.2.5.2 Market Forecast

13.2.6 Indonesia

13.2.6.1 Market Trends

13.2.6.2 Market Forecast

13.2.7 Others

13.2.7.1 Market Trends

13.2.7.2 Market Forecast

13.3 Europe

13.3.1 Germany

13.3.1.1 Market Trends

13.3.1.2 Market Forecast

13.3.2 France

13.3.2.1 Market Trends

13.3.2.2 Market Forecast

13.3.3 United Kingdom

- 13.3.3.1 Market Trends
- 13.3.3.2 Market Forecast
- 13.3.4 Italy
 - 13.3.4.1 Market Trends
 - 13.3.4.2 Market Forecast
- 13.3.5 Spain
 - 13.3.5.1 Market Trends
 - 13.3.5.2 Market Forecast
- 13.3.6 Russia
 - 13.3.6.1 Market Trends
 - 13.3.6.2 Market Forecast
- 13.3.7 Others
 - 13.3.7.1 Market Trends
 - 13.3.7.2 Market Forecast
- 13.4 Latin America
 - 13.4.1 Brazil
 - 13.4.1.1 Market Trends
 - 13.4.1.2 Market Forecast
 - 13.4.2 Mexico
 - 13.4.2.1 Market Trends
 - 13.4.2.2 Market Forecast
 - 13.4.3 Others
 - 13.4.3.1 Market Trends
 - 13.4.3.2 Market Forecast
- 13.5 Middle East and Africa
 - 13.5.1 Market Trends
 - 13.5.2 Market Breakup by Country
 - 13.5.3 Market Forecast

14 SWOT ANALYSIS

- 14.1 Overview
- 14.2 Strengths
- 14.3 Weaknesses
- 14.4 Opportunities
- 14.5 Threats

15 VALUE CHAIN ANALYSIS

16 PORTERS FIVE FORCES ANALYSIS

- 16.1 Overview
- 16.2 Bargaining Power of Buyers
- 16.3 Bargaining Power of Suppliers
- 16.4 Degree of Competition
- 16.5 Threat of New Entrants
- 16.6 Threat of Substitutes

17 COMPETITIVE LANDSCAPE

- 17.1 Market Structure
- 17.2 Key Players
- 17.3 Profiles of Key Players
 - 17.3.1 Airbnb Inc.
 - 17.3.1.1 Company Overview
 - 17.3.1.2 Product Portfolio
 - 17.3.2 American Express Company
 - 17.3.2.1 Company Overview
 - 17.3.2.2 Product Portfolio
 - 17.3.2.3 Financials
 - 17.3.2.4 SWOT Analysis
 - 17.3.3 BCD Travel
 - 17.3.3.1 Company Overview
 - 17.3.3.2 Product Portfolio
 - 17.3.4 Booking Holdings Inc.
 - 17.3.4.1 Company Overview
 - 17.3.4.2 Product Portfolio
 - 17.3.4.3 Financials
 - 17.3.4.4 SWOT Analysis
 - 17.3.5 Carlson Wagonlit Travel Inc.
 - 17.3.5.1 Company Overview
 - 17.3.5.2 Product Portfolio
 - 17.3.6 Expedia Group Inc.
 - 17.3.6.1 Company Overview
 - 17.3.6.2 Product Portfolio
 - 17.3.6.3 Financials
 - 17.3.6.4 SWOT Analysis
 - 17.3.7 Fareportal Inc.

- 17.3.7.1 Company Overview
- 17.3.7.2 Product Portfolio
- 17.3.8 Flight Centre Travel Group
 - 17.3.8.1 Company Overview
 - 17.3.8.2 Product Portfolio
 - 17.3.8.3 Financials
- 17.3.9 Hogg Robinson Group
 - 17.3.9.1 Company Overview
 - 17.3.9.2 Product Portfolio
 - 17.3.9.3 Financials
- 17.3.10 Travel Leaders Group LLC
 - 17.3.10.1 Company Overview
 - 17.3.10.2 Product Portfolio
- 17.3.11 Wexas Ltd.
 - 17.3.11.1 Company Overview
 - 17.3.11.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Business Travel Market: Key Industry Highlights, 2021 and 2027

Table 2: Global: Business Travel Market Forecast: Breakup by Type (in Billion US\$), 2022-2027

Table 3: Global: Business Travel Market Forecast: Breakup by Purpose Type (in Billion US\$), 2022-2027

Table 4: Global: Business Travel Market Forecast: Breakup by Expenditure (in Billion US\$), 2022-2027

Table 5: Global: Business Travel Market Forecast: Breakup by Age Group (in Billion US\$), 2022-2027

Table 6: Global: Business Travel Market Forecast: Breakup by Service Type (in Billion US\$), 2022-2027

Table 7: Global: Business Travel Market Forecast: Breakup by Travel Type (in Billion US\$), 2022-2027

Table 8: Global: Business Travel Market Forecast: Breakup by End-User (in Billion US\$), 2022-2027

Table 9: Global: Business Travel Market Forecast: Breakup by Region (in Billion US\$), 2022-2027

Table 10: Global: Business Travel Market Structure

Table 11: Global: Business Travel Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Business Travel Market: Major Drivers and Challenges

Figure 2: Global: Business Travel Market: Sales Value (in Trillion US\$), 2016-2021

Figure 3: Global: Business Travel Market: Breakup by Type (in %), 2021

Figure 4: Global: Business Travel Market: Breakup by Purpose Type (in %), 2021

Figure 5: Global: Business Travel Market: Breakup by Expenditure (in %), 2021

Figure 6: Global: Business Travel Market: Breakup by Age Group (in %), 2021

Figure 7: Global: Business Travel Market: Breakup by Service Type (in %), 2021

Figure 8: Global: Business Travel Market: Breakup by Travel Type (in %), 2021

Figure 9: Global: Business Travel Market: Breakup by End-User (in %), 2021

Figure 10: Global: Business Travel Market: Breakup by Region (in %), 2021

Figure 11: Global: Business Travel Market Forecast: Sales Value (in Trillion US\$), 2022-2027

Figure 12: Global: Business Travel (Managed Business Travel) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 13: Global: Business Travel (Managed Business Travel) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 14: Global: Business Travel (Unmanaged Business Travel) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 15: Global: Business Travel (Unmanaged Business Travel) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 16: Global: Business Travel (Marketing) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 17: Global: Business Travel (Marketing) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 18: Global: Business Travel (Internal Meetings) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 19: Global: Business Travel (Internal Meetings) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 20: Global: Business Travel (Trade Shows) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 21: Global: Business Travel (Trade Shows) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 22: Global: Business Travel (Product Launch) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 23: Global: Business Travel (Product Launch) Market Forecast: Sales Value (in

Billion US\$), 2022-2027

Figure 24: Global: Business Travel (Others) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 25: Global: Business Travel (Others) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 26: Global: Business Travel (Travel Fare) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 27: Global: Business Travel (Travel Fare) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 28: Global: Business Travel (Lodging) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 29: Global: Business Travel (Lodging) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 30: Global: Business Travel (Dining) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 31: Global: Business Travel (Dining) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 32: Global: Business Travel (Others) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 33: Global: Business Travel (Others) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 34: Global: Business Travel (Travelers Below 40 Years) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 35: Global: Business Travel (Travelers Below 40 Years) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 36: Global: Business Travel (Travelers Above 40 Years) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 37: Global: Business Travel (Travelers Above 40 Years) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 38: Global: Business Travel (Transportation) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 39: Global: Business Travel (Transportation) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 40: Global: Business Travel (Food and Lodging) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 41: Global: Business Travel (Food and Lodging) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 42: Global: Business Travel (Recreational Activities) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 43: Global: Business Travel (Recreational Activities) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 44: Global: Business Travel (Others) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 45: Global: Business Travel (Others) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 46: Global: Business Travel (Group Travel) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 47: Global: Business Travel (Group Travel) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 48: Global: Business Travel (Solo Travel) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 49: Global: Business Travel (Solo Travel) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 50: Global: Business Travel (Government) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 51: Global: Business Travel (Government) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 52: Global: Business Travel (Corporate) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 53: Global: Business Travel (Corporate) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 54: Global: Business Travel (Others) Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 55: Global: Business Travel (Others) Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 56: North America: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 57: North America: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 58: United States: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 59: United States: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 60: Canada: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 61: Canada: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 62: Asia Pacific: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 63: Asia Pacific: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 64: China: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 65: China: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 66: Japan: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 67: Japan: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 68: India: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 69: India: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 70: South Korea: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 71: South Korea: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 72: Australia: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 73: Australia: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 74: Indonesia: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 75: Indonesia: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 76: Others: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 77: Others: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 78: Europe: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 79: Europe: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 80: Germany: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 81: Germany: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 82: France: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 83: France: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 84: United Kingdom: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 85: United Kingdom: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 86: Italy: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 87: Italy: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 88: Spain: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 89: Spain: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 90: Russia: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 91: Russia: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 92: Others: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 93: Others: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 94: Latin America: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 95: Latin America: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 96: Brazil: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 97: Brazil: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 98: Mexico: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 99: Mexico: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 100: Others: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 101: Others: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 102: Middle East and Africa: Business Travel Market: Sales Value (in Billion US\$), 2016 & 2021

Figure 103: Middle East and Africa: Business Travel Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 104: Global: Business Travel Industry: SWOT Analysis

Figure 105: Global: Business Travel Industry: Value Chain Analysis

Figure 106: Global: Business Travel Industry: Porter's Five Forces Analysis

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