



**GBTA** Global Business  
Travel Association

Many Voices. One Purpose.

EXECUTIVE SUMMARY

2025

# Business Travel Index Outlook

Annual Global Report & Forecast

Prospects for Global Business Travel 2025–2029

July 2025

Made Possible by

**VISA**



The 2025 GBTA BTI™ Outlook – Annual Global Report and Forecast is an exhaustive study of business travel spending and growth covering 72 countries across 44 industries. Now in its 17<sup>th</sup> edition, the report and companion database have become a critical planning tool throughout the industry.

# Introduction

## Industry Research Challenge

Business travel is a term that encompasses many activities executed in support of several business objectives, including, training, customer support, incentives, professional development, team building, conferences, and operations to name a few. Depending on the organization, business travel can also have many perspectives. For example, travel suppliers might see it as a significant source of revenue and a primary market segment. Corporate management can view business travel as both a critical business investment and a controllable expense. Travel managers see it as a resource optimization and duty of care challenge. Policymakers might perceive travel as a generator of jobs, income, economic development and tax revenue – and a source of greenhouse gas emissions. Finally, business travelers may feel it is a perk, logistical drudgery, or, at a minimum, an important part of their jobs.

To better understand the value of a business function, it needs to be measured. But the activity of business travel in the past lacked a comprehensive, globally consistent description or a set of metrics from which travel managers, suppliers, and facilitators could plan for the future. In 2009, the Global Business Travel Association (GBTA) embraced this challenge by producing the first-ever study of global business travel activity. The result was an exhaustive analysis of business travel spending, productivity, and growth – the GBTA Business Travel Index (BTI™) – that currently covers 72 countries across 44 industries going back to the year 2000 and includes a forward-looking five-year forecast. The analysis has been enhanced and updated each year since then. The 2025 BTI™ marks the 17th consecutive global business travel outlook and is the most comprehensive planning tool available for the industry.

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## What determines and drives global business travel?

There are eight distinguishing characteristics that influence the level and rate of growth of business travel in our analysis:

1. **Size of the economy**—The level of general economic activity is paramount.
2. **Land mass, population, and business dispersion**—Larger countries with widely dispersed populations require more travel to facilitate economic and business development.
3. **Industry mix**—Countries whose economies are dominated by sectors that are more travel-intense by nature will have greater amounts of business travel relative to jobs, output, or population.
4. **Technology and the productivity of business travel**—Business travel is a material/service input to virtually every industry. Like other inputs, it is subject to gains/losses in productivity.
5. **Degree of export dominance**—Countries with large trade sectors (e.g., Brazil, Germany, Japan, and Indonesia) will tend to engage in more international business travel. Countries where economic activity is dominated by consumption (e.g., U.S. and India) will be more prone to domestic business travel.
6. **Physical location**—Countries that are far from their markets or suppliers will require relatively more business travel to succeed.
7. **Infrastructure development**—Is the transportation and hospitality infrastructure sufficient for business travel to flourish?
8. **Environmental, tax, security, health, and regulatory policy**—Do governments help or hinder business travel?

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## Approach and Data Sources

Rockport Analytics' research focuses on the demand side of the business travel market. Our comprehensive definition of business travel includes all kinds of trips (both managed and unmanaged business travel) and trip purposes, as well as all categories of trip spending. Most readily available measures of business travel typically emanate from the supply side, such as airline, hotel, or rental car data. None are comprehensive nor can they easily distinguish between business and leisure activity.

The nature and detail of the business travel metrics contained in this report, and its accompanying database (i.e., the "BTI™ data cube" available for purchase), are largely dictated by available data from both primary and secondary sources. Supplier-based information from airlines, hotels, and rental car companies has been reconciled with demand-side sources from governments, traveler research panels, and travel management companies, all to create the most comprehensive view of business travel. For a complete list of data sources, please see the appendix on page 39.

For the purposes of this study, business travel spending is defined as both domestic and international outbound spending. It is an origin-oriented view of business travel. For example, all travel spending by U.S. business travelers visiting clients in Germany is included as U.S. business travel spend.

Our view of the contribution of business travel to each country-sector combination has been established by analyzing trends in the business travel "purchasing" behavior of 44 sectors across 72 countries over a period of more than 20 years. By modeling trends of the level of business travel spending per dollar of industry sales (a measure of business travel productivity) over time, we can extend these factors into the future. The combination of industry sales (macroeconomic environment), projections, and trends in business travel spending per dollar (business travel intensity and productivity) are key factors in generating the resulting forecasts of business travel spending.

For this iteration of the outlook, GBTA also surveyed 7,338 business travelers from 31 major markets from around the globe. The data provides additional insight on travel frequency, expenses, travel preferences, corporate credit card use, and spending behavior.

## About Rockport Analytics

Rockport Analytics, LLC ([www.rockportanalytics.com](http://www.rockportanalytics.com)) is a research and analytical consulting firm providing high-quality quantitative and qualitative research solutions to business, government, and non-profit organization clients across the globe. Rockport's focus is on creative and actionable research in the travel and tourism market. We provide fast, nimble service in a transparent environment.

Rockport Analytics' capabilities include:

- › Market Analysis and Forecasting
- › Economic Impact Assessment, Tourism Satellite Accounting, and Economic Development
- › Market Modeling and Decision Support Tools
- › Project Feasibility Assessment
- › Primary Research and Secondary Research Synthesis
- › Stakeholder Surveys—internal and external




# Executive Summary

## Business Travel Spending Forecast

- Global business travel spending grew 10% in 2024 to USD \$1.47 trillion, slightly below earlier projection of \$1.48 trillion.** This more moderate growth reflects a combination of factors. On one hand, many developed economies saw stabilizing inflation, and the U.S. posted strong real GDP gains. On the other hand, persistent core inflation in Germany and the U.K. weighed on performance. Growth was further held back by China's sluggish recovery, lagging wage gains amid ongoing cost-of-living pressures, and the continued impact of regional conflicts in Eastern Europe and the Middle East. Still, all major business travel markets have now recovered to 2019 levels—except China, which remained just under 96%—with global nominal spending exceeding 2019 by 2.7%.
- We expect global business travel spending growth will be hampered in 2025 due to trade policy uncertainty, growing 7% to \$1.57 trillion.** Growth is currently expected to snap back in 2026 to 8.1%, gradually moderating and remaining below the forecasted increase from last year's forecast. We project an annual compound growth rate of 6.1% from 2026 to 2029. It is important to note, however, that there is a significant amount of uncertainty surrounding these projections hinging on trade negotiations.
- Global economic growth is projected to slow slightly to 3.1% in 2025, down from 3.2% in 2024, with downward revisions spanning both developed and developing economies.** A rebound is possible in 2026, contingent on the stabilization of U.S. trade policy, which has been a major source of global uncertainty. Some de-escalation has already occurred following the tit-for-tat tariff exchanges triggered by the sweeping U.S. tariffs announced in April 2025. If further escalation is avoided, the current slowdown may prove temporary. Still, the unpredictable nature of trade policy remains a key risk, as both the uncertainty and the direct impact of tariffs could dampen growth. Higher trade costs may offset progress made in curbing inflation and complicate monetary policymaking across all regions.
- Risks are tilted to the downside in the near term.** The global economy faces a confluence of challenges including declining consumer and business confidence, heightened financial market volatility, and vulnerable supply chains, all amplified by persistent trade policy uncertainty. Tariff-induced price shocks threaten to reignite inflation while simultaneously dampening growth and driving up unemployment, creating a particularly challenging environment for policymakers. This unprecedented level of policy ambiguity is paralyzing decision-making across sectors, with deteriorating sentiment indicators and weakening trade performance expected to further constrain both consumer and business spending, ultimately jeopardizing broader growth and sustainable development objectives.
- Despite nominal spending reaching record highs, business travel volume likely remains below pre-pandemic levels.** Adjusting for inflation, 2025 expenditures are expected to remain \$134 billion—or 14%—below 2019 levels. While this study does not track trip volume directly, the shortfall in real spending suggests a slower recovery in travel activity, with a full rebound in real terms not anticipated until 2029.

## 2025 Business Travel Index Outlook

### Total Business Travel Spending (BTS): Top 15 Markets (2025)

Country	Total BTS (\$ Billions USD)	Annual Growth in BTS
United States 	\$395.4	10%
China 	\$373.1	2%
Germany 	\$80.1	4%
Japan 	\$74.4	6%
United Kingdom 	\$60.2	14%
France 	\$46.9	4%
South Korea 	\$44.7	14%
India 	\$43.0	15%
Italy 	\$40.0	8%
Brazil 	\$30.4	2%
Canada 	\$28.1	10%
Australia 	\$27.9	5%
Spain 	\$26.7	0%
Turkey 	\$24.1	9%
Netherlands 	\$23.7	-1%
<b>TOP 15</b>	<b>\$1,318.60</b>	<b>6%</b>
<b>GLOBAL TOTAL</b>	<b>\$1,565.0</b>	<b>7%</b>

# Executive Summary

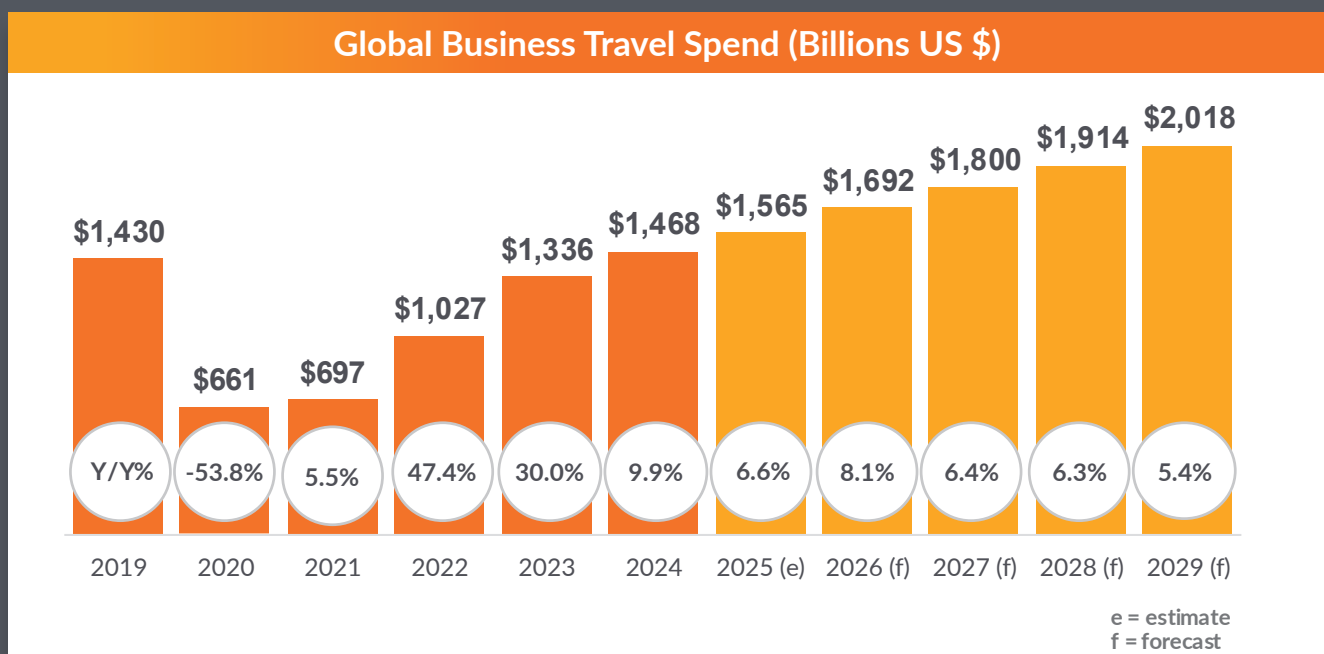
## Perspective from the Global Business Traveler

- A global survey of 7,338 travelers across 31 countries highlights continued strength in the global business travel market.** Over 80% are traveling as much or more than before, with average trip spend rising to \$1,128. Most travelers (74%) took between 1 and 5 trips in the past year.
- Corporate card access rose to 69%, led by North America (73%).** However, only half of cardholders are required to use them. Mobile wallet use is also up, with 64% adoption globally and 72% in Asia Pacific.
- Business travel is seen as valuable—with 86% of trips rated as worthwhile for achieving business objectives.** Primary trip purposes vary by region, with training and conferences topping the list globally.
- Expense systems are common (67% use them), though many cite time-consuming processes and delays.** Comfort with AI booking tools is growing, especially in Asia Pacific (78%).
- Most travelers (71%) can redeem corporate travel perks, with lounge access and airline miles the most common.** Reimbursement practices vary, with Asia Pacific travelers most likely to pay upfront.

## Regional and Sector Differences

- Trade-sensitive industries face heightened risks if trade tensions escalate further.** Manufacturing—which accounts for 31% of global business travel spending—and Wholesale Trade remain just below full recovery at 99% and 97% of their 2019 levels, respectively. In contrast, less tariff-exposed service sectors such as Accommodations, Professional Services, and Financial Services have exceeded pre-pandemic benchmarks. The Arts, Entertainment, and Recreation industry leads all sectors at 22% of 2019 spending, with Administrative Services, Education, and Real Estate also surpassing pre-COVID levels by at least 15%. Looking ahead, Mining and Information are each expected to post the strongest growth, each with projected compound annual rates of 8.0%, while Agriculture faces the weakest outlook amid shrinking access to export markets.
- All regions except Asia Pacific—which sat at 97% recovery— and Emerging Europe<sup>1</sup>, which sat at 84%, have fully recovered as of 2024.** North America has led all regions in recovery, with business travel spending reaching 114% of 2019 levels. The Middle East and Africa followed closely at 111%, while Latin America reached 110%, and Western Europe trailed at 103%.

<sup>1</sup> Emerging Europe includes Bulgaria, Czechia, Hungary, Poland, Romania, Russia, Slovakia, Turkey, and Ukraine.





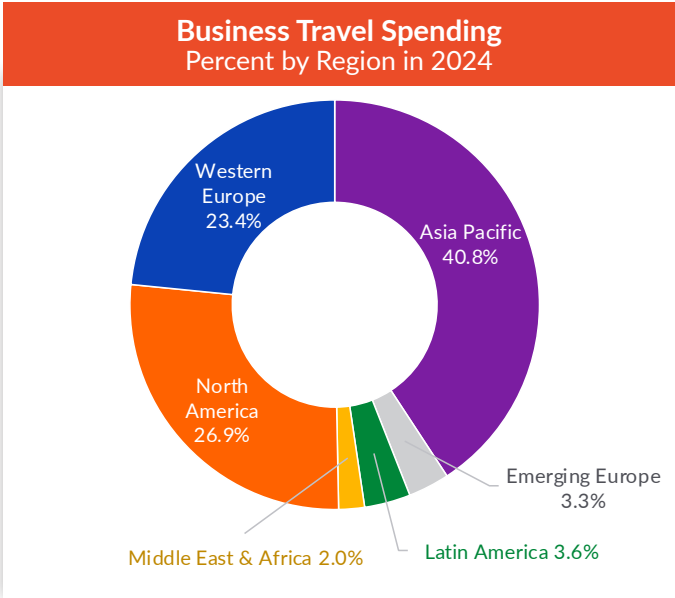


## Global Business Travel in 2024: Regional Spend, Shares, and Recovery Progress

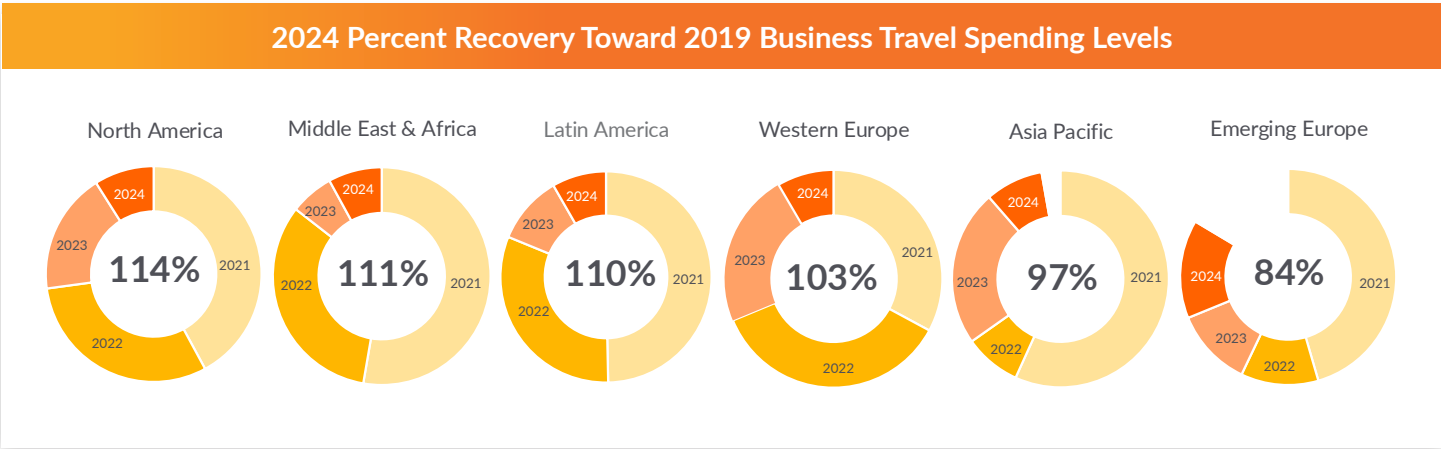
The accompanying chart illustrates the 2024 \$1.47 trillion global business travel expenditures, broken down by region. A significant \$1.3 trillion of this spending was concentrated in Asia Pacific, North America, and Western Europe. The remaining \$131 billion originated from business travel in Latin America, Emerging Europe, and the Middle East and Africa.

The regional distribution of these expenditures remained largely consistent in 2024. Asia Pacific and North America maintained their proportional shares. Western Europe experienced a slight dip, with its share decreasing from 23.6% in 2023 to 23.4% in 2024. Similarly, the Middle East and Africa, along with Latin America, each saw modest decreases of 0.1% in their shares, settling at 2.0% (from 2.1%) and 3.6% (from 3.7%), respectively. In contrast, Emerging Europe's share rose from 2.9% in 2023 to 3.3% in 2024, marking its highest percentage since reaching 3.7% in 2021.

The chart below highlights each region's progressive annual recovery in business travel expenditures since the onset of the COVID-19 pandemic. In 2024, Western Europe fully regained its pre-pandemic volume, joining North America, Latin America, and the Middle East and Africa, all of which have now exceeded 2019 levels. Asia Pacific made substantial progress, climbing from 89% to 97% of its pre-COVID spend, while Emerging Europe recorded the strongest growth trajectory—rising from 69% to 84%—as it continues to close the gap toward a full recovery.



Source: GBTA, Rockport Analytics



Source: GBTA, Rockport Analytics



For more information about the Global Business Travel Association,  
visit [www.gbta.org](http://www.gbta.org) or email [info@gbta.org](mailto:info@gbta.org).

For more information about GBTA Research, visit [gbta.org/research](http://gbta.org/research)

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The Global Business Travel Association (GBTA) is the world's premier business travel and meetings trade organization headquartered in the Washington, D.C. area serving stakeholders across five continents. GBTA and its 9,000+ members represent and advocate for the USD \$1.57 trillion global business travel and meetings industry. The GBTA and the GBTA Foundation deliver world-class education, events, research, advocacy, and media to a growing global network of more than 28,000 travel professionals and 125,000 active contacts.