

United States Business Travel Market Report and Forecast 2024-2032

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Report description:

United States Business Travel Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the United States business travel market size reached a value of USD 258.66 billion in 2023. Aided by the increasing globalisation of businesses, technological advancements in travel and expense management, and the rising importance of face-to-face meetings in strengthening business relationships, the market is projected to further grow at a CAGR of 9.8% between 2024 and 2032 to reach a value of USD 546.41 billion by 2032.

Business travel is essential for various corporate functions, including client meetings, sales operations, internal audits, and corporate training, among others. It plays a crucial role in enabling personal interaction, which is vital for building trust, understanding cultural nuances, and fostering long-term business relationships. Despite the rise in digital communication technologies, the value of in-person interactions remains significant in the corporate world.

The United States business travel market is witnessing significant transformation driven by technology. The integration of artificial intelligence (AI), machine learning (ML), and data analytics in travel booking and management systems has made the process more efficient and personalised. These technologies help in optimising travel itineraries, predicting travel costs, and managing expenses, thereby enhancing the traveller's experience and reducing administrative burdens on companies.

As per the United States business travel market analysis, the adoption of mobile technology has revolutionized business travel. Mobile apps for travel and expense management allow travellers to book flights, check into flights, select seats, navigate through airports, and manage their expenses, all from their mobile devices. This convenience is greatly appreciated by business travellers, leading to increased compliance and reduced costs for businesses.

Sustainability is becoming a crucial factor in the business travel sector which can also fuel the United States business travel market growth. There is an increasing trend towards green travel policies and the adoption of sustainable practices by corporations. Companies are more frequently opting for airlines that use fuel-efficient aircraft, hotels that practice sustainability, and digital ticketing options to reduce paper waste. Corporate travellers are increasingly aware of their carbon footprint and are demanding more eco-friendly travel options.

Furthermore, duty of care is another important aspect that is gaining traction in the business travel market. As per the United States business travel market outlook, companies are prioritizing the safety and well-being of their employees while travelling.

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This involves continuous monitoring of travel risks, providing real-time updates to travellers about potential disruptions, and offering 24/7 support.

While business travel is prevalent across the entire United States, certain regions exhibit higher activity due to their commercial hubs. States like California, New York, and Texas are significant markets for business travel because of their large economies, the presence of multinational corporations, and extensive international trade activities.

An increasing trend in the business travel market in the United States among business travellers is to combine business trips with leisure activities. This trend, often referred to as "bleisure," sees employees extending their business trips to enjoy leisure activities, with the company sometimes allowing extra days for personal exploration. This trend not only boosts employee satisfaction and well-being but also offers opportunities for the travel and hospitality industries to cater to this hybrid type of traveller.

Companies are increasingly prioritising the overall experience and satisfaction of their travelling employees which can also boost the United States business travel market share. This includes booking more comfortable accommodations, providing access to airport lounges, faster security checks, and better flight options. Enhancing traveller satisfaction can lead to higher compliance with travel policies and overall productivity.

Market Segmentation □

The market can be divided based on type, purpose type, age group, travel type, expenditure, service, end use, and region.

Market Breakup by Type

- Managed Business Travel
- Unmanaged Business Travel

Market Breakup by Purpose Type

- Internal Meetings
- Marketing
- Product Launch
- Trade Shows
- Others

Market Breakup by Age Group

- Travellers Below 40 Years
- Travellers Above 40 Years

Market Breakup by Travel Type

- Solo Travel
- Group Travel

Market Breakup by Expenditure

- Lodging
- Dining
- Travel Fare
- Others

Market Breakup by Service

- Transportation
- Food and Lodging
- Recreation Activity

Market Breakup by End Use

- Corporate
- Government
- Others

Market Breakup by Region

- New England
- Mideast

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- []Great Lakes
- []Plains
- []Southeast
- []Southwest
- []Rocky Mountain
- []Far West

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the United States business travel market. Some of the major players explored in the report by Expert Market Research are as follows:

- []Expedia, Inc.
- []TravelPerk S.L.U.
- []American Express Global Business Travel (GBT)
- []Navan, Inc.
- []Booking Holdings Inc.
- []BCD Travel Services B.V.
- []World Travel, Inc
- []Corporate Travel Management
- []Travel Leaders Group
- []CLC Lodging
- []Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure

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- 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 North America Business Travel Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 North America Business Travel Historical Market (2018-2023)
 - 8.3 North America Business Travel Market Forecast (2024-2032)
 - 8.4 North America Business Travel Market Share by Country
 - 8.4.1 United States
 - 8.4.2 Canada
- 9 United States Business Travel Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 United States Business Travel Historical Market (2018-2023)
 - 9.3 United States Business Travel Market Forecast (2024-2032)
- 10 United States Business Travel Market by Type
 - 10.1 Managed Business Travel
 - 10.1.1 Historical Trend (2018-2023)
 - 10.1.2 Forecast Trend (2024-2032)
 - 10.2 Unmanaged Business Travel
 - 10.2.1 Historical Trend (2018-2023)
 - 10.2.2 Forecast Trend (2024-2032)
- 11 United States Business Travel Market by Purpose Type
 - 11.1 Internal Meetings
 - 11.1.1 Historical Trend (2018-2023)
 - 11.1.2 Forecast Trend (2024-2032)
 - 11.2 Marketing
 - 11.2.1 Historical Trend (2018-2023)
 - 11.2.2 Forecast Trend (2024-2032)
 - 11.3 Product Launch
 - 11.3.1 Historical Trend (2018-2023)
 - 11.3.2 Forecast Trend (2024-2032)
 - 11.4 Trade Shows
 - 11.4.1 Historical Trend (2018-2023)
 - 11.4.2 Forecast Trend (2024-2032)
 - 11.5 Others
- 12 United States Business Travel Market by Age Group
 - 12.1 Travellers Below 40 Years
 - 12.1.1 Historical Trend (2018-2023)
 - 12.1.2 Forecast Trend (2024-2032)
 - 12.2 Travellers Above 40 Years
 - 12.2.1 Historical Trend (2018-2023)
 - 12.2.2 Forecast Trend (2024-2032)
- 13 United States Business Travel Market by Travel Type
 - 13.1 Solo Travel
 - 13.1.1 Historical Trend (2018-2023)
 - 13.1.2 Forecast Trend (2024-2032)
 - 13.2 Group Travel

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- 13.2.1 Historical Trend (2018-2023)
 - 13.2.2 Forecast Trend (2024-2032)
- 14 United States Business Travel Market by Expenditure
 - 14.1 Lodging
 - 14.1.1 Historical Trend (2018-2023)
 - 14.1.2 Forecast Trend (2024-2032)
 - 14.2 Dining
 - 14.2.1 Historical Trend (2018-2023)
 - 14.2.2 Forecast Trend (2024-2032)
 - 14.3 Travel Fare
 - 14.3.1 Historical Trend (2018-2023)
 - 14.3.2 Forecast Trend (2024-2032)
 - 14.4 Others
- 15 United States Business Travel Market by Service
 - 15.1 Transportation
 - 15.1.1 Historical Trend (2018-2023)
 - 15.1.2 Forecast Trend (2024-2032)
 - 15.2 Food and Lodging
 - 15.2.1 Historical Trend (2018-2023)
 - 15.2.2 Forecast Trend (2024-2032)
 - 15.3 Recreation Activity
 - 15.3.1 Historical Trend (2018-2023)
 - 15.3.2 Forecast Trend (2024-2032)
- 16 United States Business Travel Market by End Use
 - 16.1 Corporate
 - 16.1.1 Historical Trend (2018-2023)
 - 16.1.2 Forecast Trend (2024-2032)
 - 16.2 Government
 - 16.2.1 Historical Trend (2018-2023)
 - 16.2.2 Forecast Trend (2024-2032)
 - 16.3 Others
- 17 United States Business Travel Market by Region
 - 17.1 New England
 - 17.1.1 Historical Trend (2018-2023)
 - 17.1.2 Forecast Trend (2024-2032)
 - 17.2 Mideast
 - 17.2.1 Historical Trend (2018-2023)
 - 17.2.2 Forecast Trend (2024-2032)
 - 17.3 Great Lakes
 - 17.3.1 Historical Trend (2018-2023)
 - 17.3.2 Forecast Trend (2024-2032)
 - 17.4 Plains
 - 17.4.1 Historical Trend (2018-2023)
 - 17.4.2 Forecast Trend (2024-2032)
 - 17.5 Southeast
 - 17.5.1 Historical Trend (2018-2023)
 - 17.5.2 Forecast Trend (2024-2032)

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- 17.6 Southwest
 - 17.6.1 Historical Trend (2018-2023)
 - 17.6.2 Forecast Trend (2024-2032)
- 17.7 Rocky Mountain
 - 17.7.1 Historical Trend (2018-2023)
 - 17.7.2 Forecast Trend (2024-2032)
- 17.8 Far West
 - 17.8.1 Historical Trend (2018-2023)
 - 17.8.2 Forecast Trend (2024-2032)
- 18 Market Dynamics
 - 18.1 SWOT Analysis
 - 18.1.1 Strengths
 - 18.1.2 Weaknesses
 - 18.1.3 Opportunities
 - 18.1.4 Threats
 - 18.2 Porter's Five Forces Analysis
 - 18.2.1 Supplier's Power
 - 18.2.2 Buyer's Power
 - 18.2.3 Threat of New Entrants
 - 18.2.4 Degree of Rivalry
 - 18.2.5 Threat of Substitutes
 - 18.3 Key Indicators for Demand
 - 18.4 Key Indicators for Price
- 19 Competitive Landscape
 - 19.1 Market Structure
 - 19.2 Company Profiles
 - 19.2.1 Expedia, Inc.
 - 19.2.1.1 Company Overview
 - 19.2.1.2 Product Portfolio
 - 19.2.1.3 Demographic Reach and Achievements
 - 19.2.1.4 Certifications
 - 19.2.2 TravelPerk S.L.U.
 - 19.2.2.1 Company Overview
 - 19.2.2.2 Product Portfolio
 - 19.2.2.3 Demographic Reach and Achievements
 - 19.2.2.4 Certifications
 - 19.2.3 American Express Global Business Travel (GBT)
 - 19.2.3.1 Company Overview
 - 19.2.3.2 Product Portfolio
 - 19.2.3.3 Demographic Reach and Achievements
 - 19.2.3.4 Certifications
 - 19.2.4 Navan, Inc.
 - 19.2.4.1 Company Overview
 - 19.2.4.2 Product Portfolio
 - 19.2.4.3 Demographic Reach and Achievements
 - 19.2.4.4 Certifications
 - 19.2.5 Booking Holdings Inc.

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- 19.2.5.1 Company Overview
- 19.2.5.2 Product Portfolio
- 19.2.5.3 Demographic Reach and Achievements
- 19.2.5.4 Certifications
- 19.2.6 BCD Travel Services B.V.
 - 19.2.6.1 Company Overview
 - 19.2.6.2 Product Portfolio
 - 19.2.6.3 Demographic Reach and Achievements
 - 19.2.6.4 Certifications
- 19.2.7 World Travel, Inc
 - 19.2.7.1 Company Overview
 - 19.2.7.2 Product Portfolio
 - 19.2.7.3 Demographic Reach and Achievements
 - 19.2.7.4 Certifications
- 19.2.8 Corporate Travel Management
 - 19.2.8.1 Company Overview
 - 19.2.8.2 Product Portfolio
 - 19.2.8.3 Demographic Reach and Achievements
 - 19.2.8.4 Certifications
- 19.2.9 Travel Leaders Group
 - 19.2.9.1 Company Overview
 - 19.2.9.2 Product Portfolio
 - 19.2.9.3 Demographic Reach and Achievements
 - 19.2.9.4 Certifications
- 19.2.10 CLC Lodging
 - 19.2.10.1 Company Overview
 - 19.2.10.2 Product Portfolio
 - 19.2.10.3 Demographic Reach and Achievements
 - 19.2.10.4 Certifications
- 19.2.11 Others
- 20 Key Trends and Developments in the Market

List of Key Figures and Tables

1. North America Business Travel Market: Key Industry Highlights, 2018 and 2032
2. United States Business Travel Market: Key Industry Highlights, 2018 and 2032
3. United States Business Travel Historical Market: Breakup by Type (USD Billion), 2018-2023
4. United States Business Travel Market Forecast: Breakup by Type (USD Billion), 2024-2032
5. United States Business Travel Historical Market: Breakup by Purpose Type (USD Billion), 2018-2023
6. United States Business Travel Market Forecast: Breakup by Purpose Type (USD Billion), 2024-2032
7. United States Business Travel Historical Market: Breakup by Age Group (USD Billion), 2018-2023
8. United States Business Travel Market Forecast: Breakup by Age Group (USD Billion), 2024-2032
9. United States Business Travel Historical Market: Breakup by Expenditure (USD Billion), 2018-2023
10. United States Business Travel Market Forecast: Breakup by Expenditure (USD Billion), 2024-2032
11. United States Business Travel Historical Market: Breakup by Travel Type (USD Billion), 2018-2023
12. United States Business Travel Market Forecast: Breakup by Travel Type (USD Billion), 2024-2032
13. United States Business Travel Historical Market: Breakup by Service (USD Billion), 2018-2023
14. United States Business Travel Market Forecast: Breakup by Service (USD Billion), 2024-2032

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15. United States Business Travel Historical Market: Breakup by End Use (USD Billion), 2018-2023
16. United States Business Travel Market Forecast: Breakup by End Use (USD Billion), 2024-2032
17. United States Business Travel Historical Market: Breakup by Region (USD Billion), 2018-2023
18. United States Business Travel Market Forecast: Breakup by Region (USD Billion), 2024-2032
19. United States Business Travel Market Structure

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