

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.

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