



## **Business Travel Set to Surpass Pre-Pandemic Levels to Reach a Record US\$1.5 trillion in 2024**

**Perth, Australia:** A new report from the World Travel & Tourism Council ([WTTC](#)) has revealed that business travel is set to surpass pre-pandemic levels this year, faster than previously predicted, to reach a record US\$1.5TN.

The rise of remote working during the pandemic had a disproportionate effect on corporate travel, compared to leisure travel, with virtual platforms replacing face-to-face meetings.

Last year, leisure travel was just 2.9% behind the 2019 peak, whilst business travel continued to struggle, remaining 5.4% behind.

But as business leaders re-emphasised the importance of face-to-face interaction, business travel is now back and is set to exceed 2019 levels by an impressive 6.2% to reach the new US\$1.5TN record.

### **U.S. and China Back in Business**

According to WTTC's "2024 Economic Impact Trends Report", business travel spending in the U.S., which accounted for 30% of the global total in 2019, is expected to reach US\$472BN this year - 13.4% above the country's 2019 record.

In China, the world's second largest market for business travel, spending is forecast to grow 13.1% above 2019 to reach almost US\$211BN.

Business travel spend in Germany, the third largest, is set to reach US\$87.5BN, just under 1% above the 2019 peak, while business travel in the UK and France is expected to inject a record-breaking US\$84.1BN and US\$42.1BN into their respective economies.

At the global tourism body's 24<sup>th</sup> Global Summit in Perth, Western Australia, today, Julia Simpson, WTTC President & CEO said: "After a challenging few years, business travel is not only back on track, but it is recovering much faster than expected, highlighting the importance of **international travel for businesses around the world.**"

“Many business powerhouses such as the U.S., China and Germany are expected to reach record numbers this year. While virtual meetings played a crucial role during the pandemic, keeping people and businesses connected, today’s report shows that business is better face to face.”

Paul Abbott, American Express Global Business CEO, a leading software and services company for business travel and expense said: "Companies around the world value travel and in-person connections more than ever, since people movement was restricted during the pandemic.

“We always said travel was a force for good, driving economic and societal progress. But when travel stopped, GDP plummeted, unemployment soared, mental health issues escalated, and the world became a less tolerant place. The benefits of travel are now no longer in doubt. Companies around the world – many for the first time – are investing in managed business travel to grow their businesses and create winning cultures.”

According to the report, other factors have also contributed to the resurgence of business travel.

As economies around the world have rebounded since the pandemic, with Travel & Tourism’s global GDP contribution reaching record levels, businesses have been able to reallocate more funds towards corporate travel once again.

The growth of blended travel, whereby travellers combine business trips with personal holidays, has also enhanced the appeal of corporate travel.

The meetings, incentives, conferences, and exhibitions (MICE) industry has also made a strong comeback, resuming in-person events after a long period of cancellations and postponements.

**-ends-**