

GBTA: BUSINESS TOURISM IS EXPECTED TO RECOVER IN 2026



The Global Travel Business Association (GBTA) forecasts that the business travel sector will grow by 33.8% and spending by 33.8% year-on-year in 2022 globally.

In the wake of the pandemic, inflation and supply chain problems, GBTA delayed its forecast for the full recovery of the global business travel segment. Therefore, **it considers that business tourism will recover in 2026, instead of 2024 as earlier mentioned.**

In the GBTA Business Travel Index Outlook for 2022, the organization estimated that business travel spending will grow by 33.8% year-on-year in 2022 to US\$ 993 billion. The figure is lower in contrast to the one it had forecasted, when it stated that this type of tourism would grow by 38 percent.

The new forecast is due to the fact that "many macroeconomic conditions deteriorated rapidly in early 2022," affecting the travel recovery.

Among the negative conditions that have affected the upbeat trend are persistent inflation, high energy prices, severe supply chain challenges, labor shortages, a significant economic slowdown, blockades in China, major regional impacts due to the war in Ukraine, as well as emerging sustainability considerations.

In addition, factors impacting many industries around the world are anticipated to affect the recovery of global business tourism in 2025. The current projection for business travel by 2025 is \$1.39 trillion, which while close to the 2019 figure (\$1.43 trillion), does not exceed it. The association forecasts a 2026 volume of \$1.47 trillion.

Date: 2022-09-04

Article link: <https://www.tourism-review.com/business-tourism-in-bad-shape-news12671>