

BUSINESS TRAVEL FUELS MAJOR GLOBAL CITIES' ECONOMIES



Business travel sustains many of the world's leading cities, with travelers contributing an astonishing \$283 billion to the global economy in 2024, according to a new report by the Global Business Travel Association (GBTA). The report, which title is "Global Cities Business Travel Economic Impact," highlights the importance of business travel investment in 25 of the most influential cities

worldwide.

For these 25 cities, business travelers spent a total of US\$178 billion. This spending generated a US\$93 billion contribution to GDP, compared to a total of US\$55 billion in tax revenue, and supported approximately 1.4 million jobs. **Overall, the activity produced an estimated US\$283 billion.**

A considerable amount of money was invested in seven of the most prominent economic hubs, with each of them having a business traveler expenditure size of more than US\$10 billion in business travel expenditures in 2024, representing 61 percent of the total. New York City topped the list with US\$21,2 billion. Additionally, Tokyo ranked 8th with a value of US\$20.7 billion. London ranked third with US\$15 billion, followed by Shanghai (US\$14.2 billion), Paris (US\$13,6 billion), Los Angeles (US\$12.2 billion), and Chicago (US\$11,6 billion).

Other cities that benefited from business travelers included Washington, D.C., Amsterdam, and Frankfurt, which each earned a six-figure number: Washington, D.C. with US\$9.4 billion, San Francisco (US\$6,9 billion, Amsterdam with US\$5.6 billion), Singapore (US\$5,2 billion), and Frankfurt with 4,7 billion.

The report shed light on the relevance of business travel to the local economy of a city. **It noted that travelers invest heavily in conferences, meetings and negotiations, sales and customer meetings, courses and training, internal meetings, incentive and operating travel,** and other types of events. At the same time, unlike the GBTA Business Travel Index, which tracks the spending of travelers on the source market, the current research considers the expenditures made by visitors in the host city.

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