2022 Global business travel forecast

GBTA GLOBAL BUSINESS TRAVEL ASSOCIATION

CWT

How to get the most out of this forecast

Navigating the recovery of business travel and stepping into an exciting next phase requires an ear to the ground like never before. The new interactive format of CWT and GBTAs 7th annual global business travel forecast allows readers to access global graphs detailing average room rates, airfares and car rental hire.
Click on the graphs to segment by region, midscale and upscale and premium and economy.

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The view from 30,000 feet: global travel in the shadows of the pandemic

In the wake of a global pandemic that changed life as we know it, and with a new air of optimism as borders re-open, companies and organizations must widen their lens to focus on behavioral and regulatory imperatives if they are to boost traveler confidence and manage global programs amidst varied roads to recovery.

After the most abrupt and significant economic decline in history, world economies are recovering. Business travel was one of the most significantly impacted industries and its recovery is just now beginning.

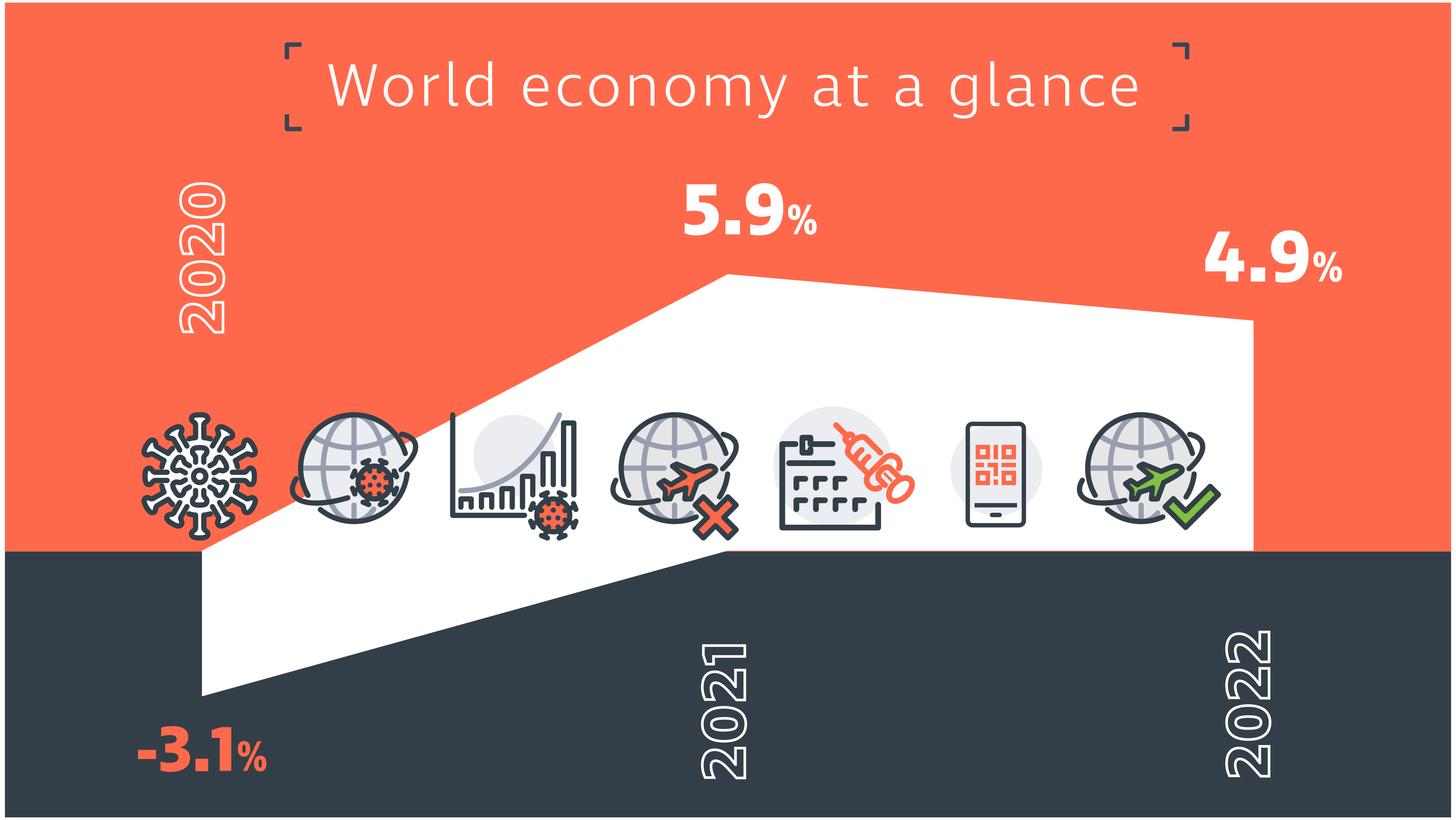
Uncertainty remains acute as we head into 2022 but the base case scenario for 2022 is for further recovery of business travel. At the same time, not all markets, nor all categories, will recover at the same rate. Business travel managers will need to understand what to expect as we look at the year ahead.

The GBTA CWT 2022 Global Business Travel Forecast is designed to enable corporate travel buyers to build and budget their 2022 travel programs with an informed summary of how the global pandemic influenced pricing in 2021, and a detailed dissection of macroeconomic factors that will influence pricing in 2022. Additionally, the forecast details the pricing outlook for the air, hotel and ground transportation sectors and tips to navigate confidently through rapidly shifting times.

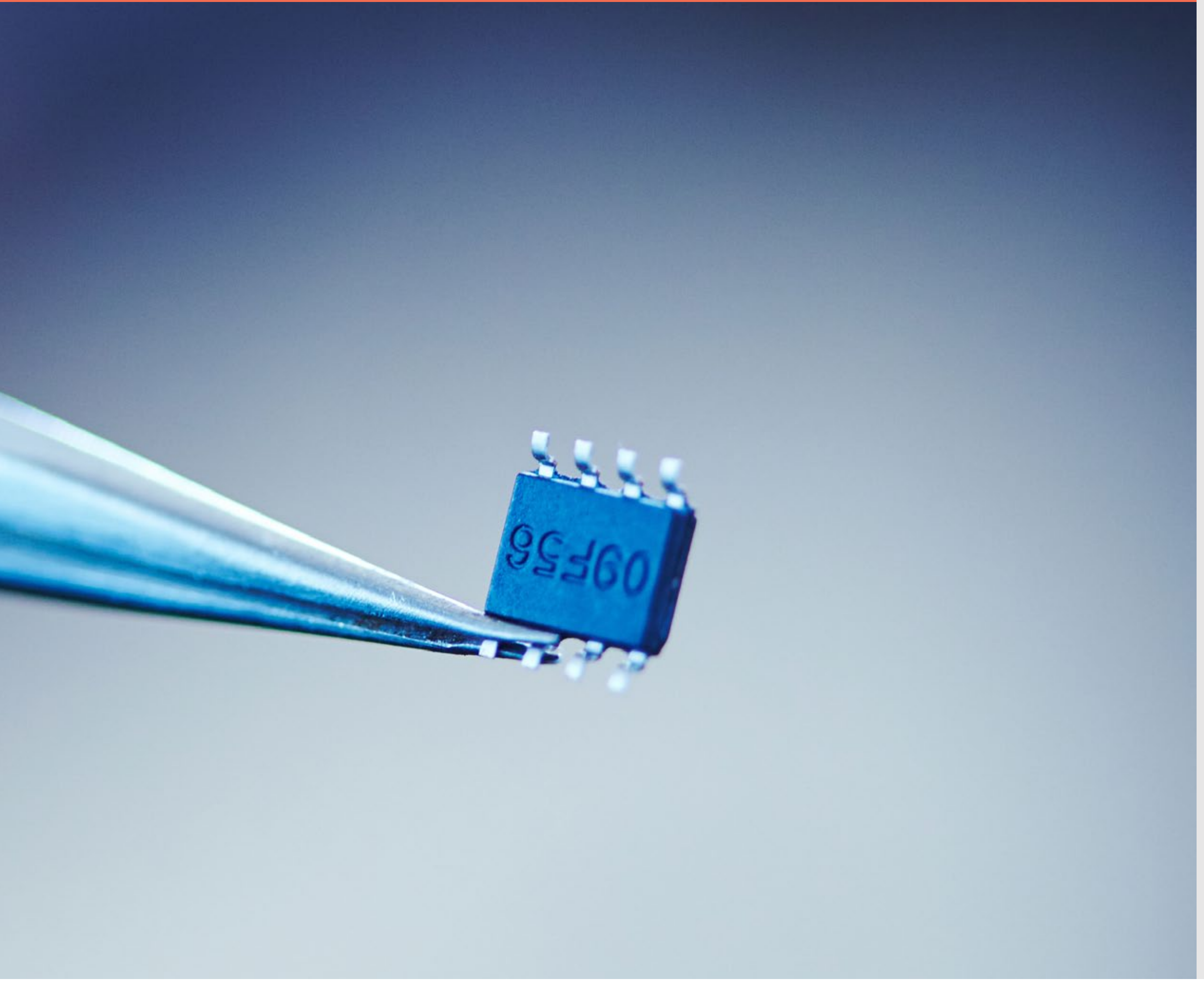
Global economic growth

The world economy shrank 3.1% in 2020, as the COVID-19 pandemic engulfed the globe. Countries dependent on tourism and travel were especially hard hit.
Initial delays in vaccine availability into 2021 further curtailed recovery for many countries, resulting in repeated shutdowns that slowed economic activity and, ultimately, travel which saw business travel spending throughout 2021 decline by 61% according to the World Travel & Tourism Council.

The world economy is expected to grow 5.9% in 2021, followed by 4.9 % in 2022 spelling growth for busines travel however, several uncertainties remain on the periphery that could influence the macroeconomic outlook and the travel economy.



Macroeconomic factors influencing travel pricing and recovery



Diminishing fiscal stimulus and less accommodative monetary policy

In the immediate aftermath of the pandemic, numerous countries enacted large fiscal stimulus measures in an attempt to offset recessionary declines. As their respective underlying economies have improved, these stimulus measures have largely waned. The reversal of these stimulus measures will be a drag on economic growth over the next year. At the same time, a meaningful share of the previously-enacted fiscal stimulus remains in the hands of consumers and businesses, which could help support demand in the coming year. Therefore, even as the rate of economic growth slows somewhat in 2022, consumers and businesses are likely to have excess savings they can use for leisure and business travel respectively.

Supply chain dislocations

Severe supply chain disruptions continue to hinder economic recovery. One of the pressing supply chain constraints is for computer microchips which in turn is adversely impacting both the availability and pricing of car and ground transportation. Rental car companies who downsized their fleets at the start of the recession have been unable to rebuild their car fleet. Limited availability of rental cars have resulted in higher prices as demand has picked up and this is likely to continue well into 2022.

While supply chain issues correlate with global labour shortages, they also point to an opportunity for stronger economic recovery due to largescale availability of jobs.

Accelerating oil prices

As post-pandemic demand returned and supply chain disruptions upset supply availability, commodity prices rose higher in 2021, with oil leading the way. Prices have now surpassed their pre-pandemic levels. Oil prices have a direct impact on travel costs, especially air travel, as airlines tend to increase airfares when oil prices rise to offset the higher costs.

A recovering global economy will continue to exert upward pressure on oil prices as will increased demand for travel, both of which will put upward pressure on airline prices and some ground transportation. Europe and Asia are more vulnerable to price increases and supply constraints than the US, which now produces a sizable amount of crude oil. But higher oil prices will likely raise travel costs broadly.

Inflationary pressure on accommodation sector

Supply chain disruptions and labor market dynamics are also contributing to broader inflationary pressures, pushing prices higher for items like food, furniture, and electronics. After declining significantly in the early months of the pandemic, prices for lodging away from home (i.e. hotels) have risen above pre-pandemic levels according to the U.S. Bureau of Labor Statistics (BLS) by over 7%. Pandemic-induced mismatches between supply and demand could persist into 2023, leading to sustained price pressures.

Exchange rate volatility

The U.S. dollar should remain strong through at least the end of the year as the Federal Reserve begins to taper its asset purchases. However, as we move into 2022, Central Banks across the globe will likely tighten monetary policy and raise rates. These moves will put downward pressure on the U.S. dollar during 2022 which in turn will make dollar-denominated travel more expensive for businesses.

Covid-19 and vaccinations

Immediate-term economic growth for many countries will be aligned to the trajectory of COVID and vaccination rates, in turn influencing business travel recovery levels. Nearly 60% of advanced economy populations are fully vaccinated, while it is only 35% in emerging market economies, and 5% in low-income developing countries according to the International Monetary Fund. The new variant threat has increased uncertainty about the ability and timing to fully overcome the pandemic, something especially true in low vaccination level countries.

Policy restrictions

Policy restrictions and parameters will play a role on business travel in 2022 and come in two primary forms – those imposed by individual countries and those imposed by companies. The patchwork of travel-related policies across countries is creating uncertainty and confusion. This will produce challenges for travel booking growth for at least the first half of 2022.

Travel capacity

Air travel is increasing. In the USA, TSA checkpoint travel data shows that while October 2021 travel volume remained 21% below October 2019 travel volume, the gap is closing as the number of travelers increases.

Simultaneously, airline capacity remains tight and unlikely to return to pre-pandemic levels until 2023 or 2024. As a result, business travelers are competing for limited capacity with leisure travelers. This will continue to exert pressure on airfare prices in 2022, as they move in unison with demand. If demand increases faster than capacity returns, price increases could outpace forecasted increases.

One potential mitigating factor will be the extent to which companies adjust their view on ‘permissable travel’ and seek to limit non-essential trips that could be replaced with virtual alternatives.

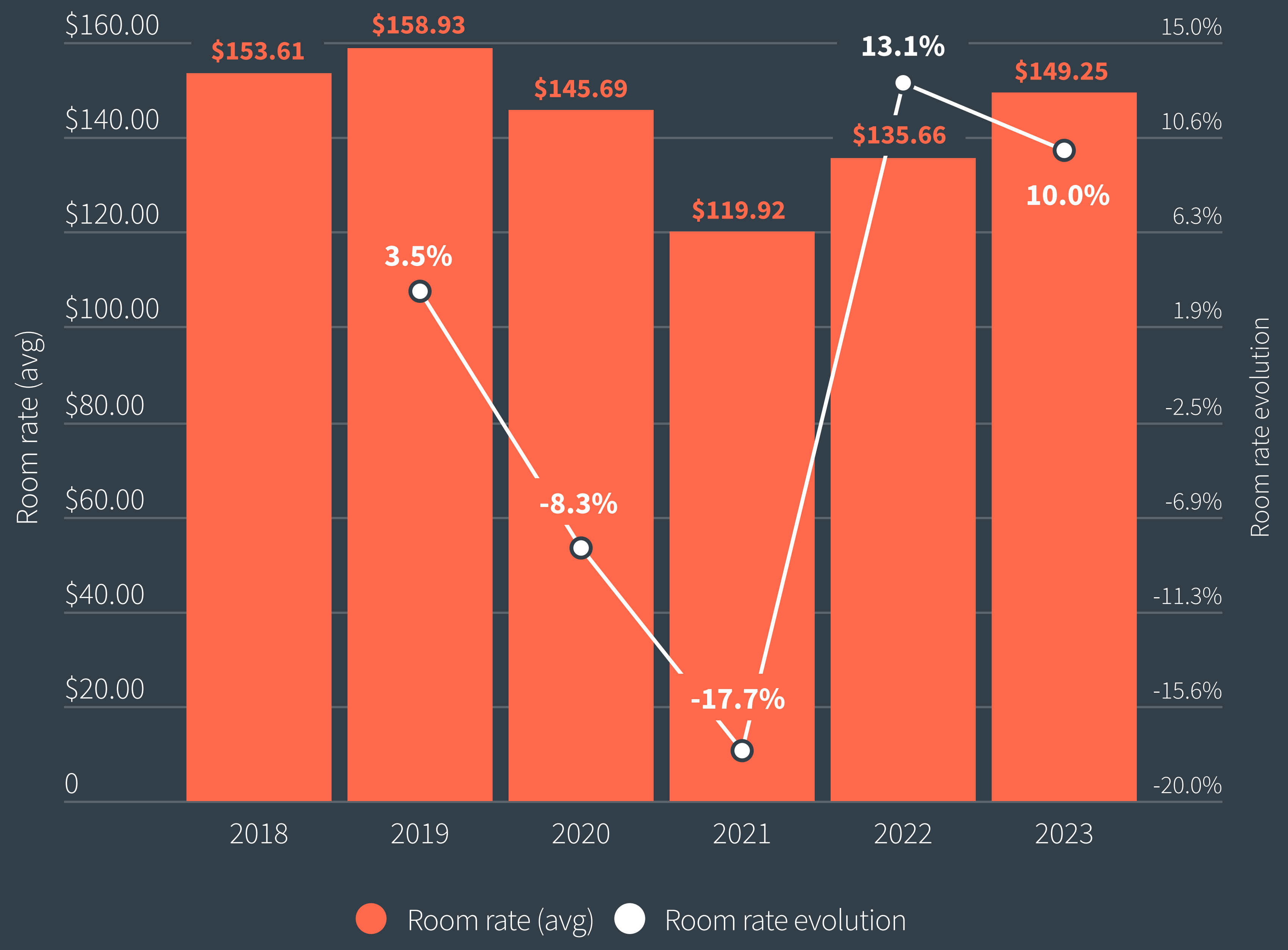
Summary

Macroeconomic forces, government policy, and Covid protocols, will continue to impact future pricing more than ever before. As with 9/11, many travelers won't return immediately, and the business traveler may find themselves in a price competition with the leisure traveler, who is leading the recovery and appears happy to pay higher prices on key city routes and destinations.

Even as macroeconomic challenges remain acute the global economy is expected to grow in 2022 and help accelerate business travel recovery. Factors including a pick-up in demand, capacity constraints, increased labour and fuel costs will lead to higher prices globally across hotel, air and ground.

Hotel

Click on chart to get additional information



Average room rate

2021

$119.92

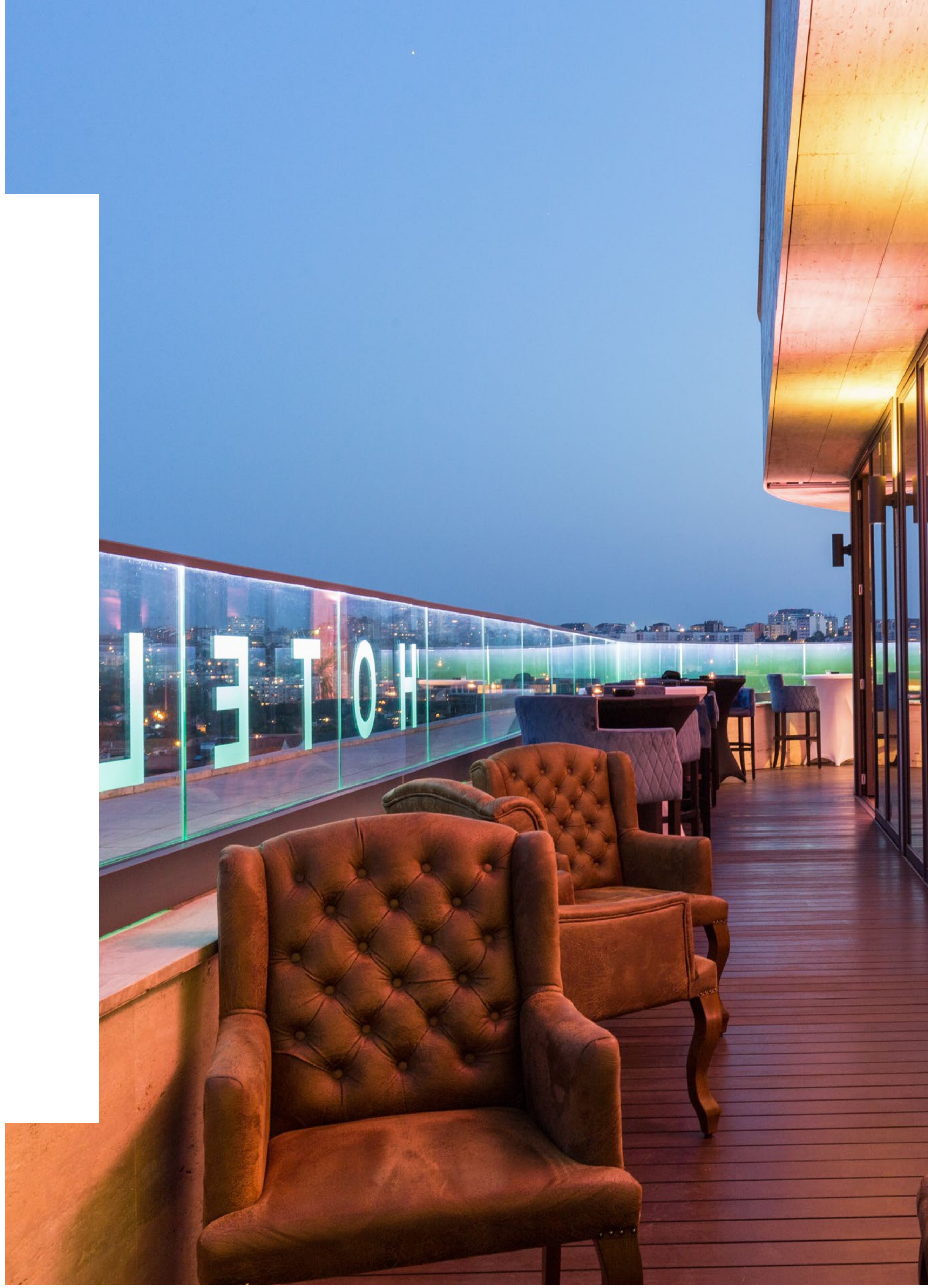
2022

$135.66

Pricing snapshot

Hotel prices declined significantly during the pandemic. After rising 3.5% in 2019, prices fell 8.3% in 2020 and an additional 17.7% in 2021. Prices as of Q3 2021 are off approximately 25% from 2019 levels. Globally, hotel prices are expected to rise 13% in 2022 followed by a 10% lift in 2023.

- As countries continue to ease international restrictions, domestic leisure demand has been the primary driver for hotel bookings. Although aggregate occupancy rates remain depressed, much of the occupancy in 2021 was concentrated around weekends enabling hotels to shift to higher rate weekend schedules.
- While resort hotels have led the recovery, hotels in urban centers languished and markets largely dependent on transatlantic business travel, business events, and group bookings have seen weak recovery thus far. The recovery path for these markets is likely to be greater than 24 months.
- A slow recovery in group bookings and conferences continues to restrain midweek occupancy. While it will take some time for large, city-wide events to fully recover, smaller group bookings for things like board meetings and retreats will likely influence hotel occupancy in 2022. In 2021 hotels used price to entice travelers to return and hotels keen on increasing midweek occupancy levels may look to use price discounts throughout 2022.
- Business travelers favored midscale properties. In 2020, midscale prices declined by 8.6% while upscale rates were only off by roughly 5%. This trend reversed in 2021. In 2021, midscale hotel prices fell an additional 11.4%, while upscale hotel rates were off by roughly 20%. Midscale share of business bookings increased 20% in 2021 and are up 34% over the last two years.
- It will take some time for hotel prices to return to 2019 levels in many markets, but 2022 will see a push in that direction. As borders open for non-essential travel, occupancy rates will rise, putting upwards pressure on pricing. Upscales hotels should see higher occupancy levels, and higher room rates, as business travel gains momentum. However, with higher labor and operating costs globally, and supply chain disruptions likely to continue the firming of hotel pricing to 2019 levels may fluctuate until these factors become more consistent.



Trends

Meaningful sustainability metrics, assured duty of care initiatives and traveler welfare protocols are key to attracting back business travelers.

Sustainability –
one size doesn't fit all

Unlike air travel which has a consistent, easy to determine and measurable carbon footprint there is no industry-wide international standard for hotels, which currently self-report. This makes it impossible for the travel manager to incorporate hotel data into their corporate sustainability program, and for the business traveler to truly travel sustainably.

> Sustainability is front and centre in our client's thought process. There are fantastic initiatives being delivered by hotels on this front, but the imperative now is for the industry to come together and agree a global standard. Today, how hotel sustainability translates to measurable data is more art than science.

Patrick Andersen
President & Chief Commercial Officer I CWT

Contact-less

A US/UK study by Honeywell (December 2020) showed 59% of travelers in the US cited cleanliness as the top deciding factor in choosing a property. Many of the major hotel chains have robust cleanliness programs in place to reassure travelers where mask wearing, handwashing, social distancing and room-service on request will likely remain standard etiquette for hotel stays throughout the pandemic lifespan. Touch-free tech also falls within the hygiene measures corporates now expect to fulfil their duty of care to traveling executives. Contactless technology apps for checking in and out, room service, and digital room keys are now expected as standard. A 2021 study of U.S. business traveler preferences, commissioned by the American Hotel & Lodging Association (AHLA) found that 81 percent said they felt much more comfortable in hotels with an appropriately implemented cleanliness and safety protocol.

Right skills, right people

but are they right here?

Getting back to pre-Covid staffing levels and managing costs at lower occupancy rates will continue to be a challenge for the hotel sector as chains lowered their cost base in 2020 at the start of the pandemic and looked to re-build as travelers return. General Managers will be balancing staff levels with the need to meet traveler's expectations around service levels, what amenities will be open and the type of food and beverage offering that will be available. This will vary from property to property. Communication with travelers as to what they can expect and what potential impact there may be on pre-negotiated service level agreements is recommended.

Won't you stay

just a little bit longer?

When travel managers put safety and comfort of employees at the top of their Covid-19 duty of care checklist some looked beyond the traditional hotel offering to serviced apartments. Providing a reassuring stay-at-home-feel, control of one's own environment and minimal contact with other guests, the attraction of this type of offering may continue into 2022 and beyond. Research by HRS Longstay showed 39.2% of all business trips in 2021 are eight plus nights or longer. The challenges for travel managers and serviced apartment providers to harness this growth further include getting access to inventory that is often unavailable on the GDS or online booking tools. Long stays of two weeks plus are of most interest to providers while some travelers are likely to combine two shorter trips into a longer one to meet sustainability and cost-cutting requirements.

A return
to live meetings?

With working from home becoming more normal, traveling to offsite meetings will increase as co-workers meet to connect and build relationships. How many other corporates follow Facebook's lead and negotiate a deal to build a 240-room hotel next to their headquarters remains to be seen but expect co-worker meetings to positively influence hotel occupancy rates in out-of-town and secondary locations.

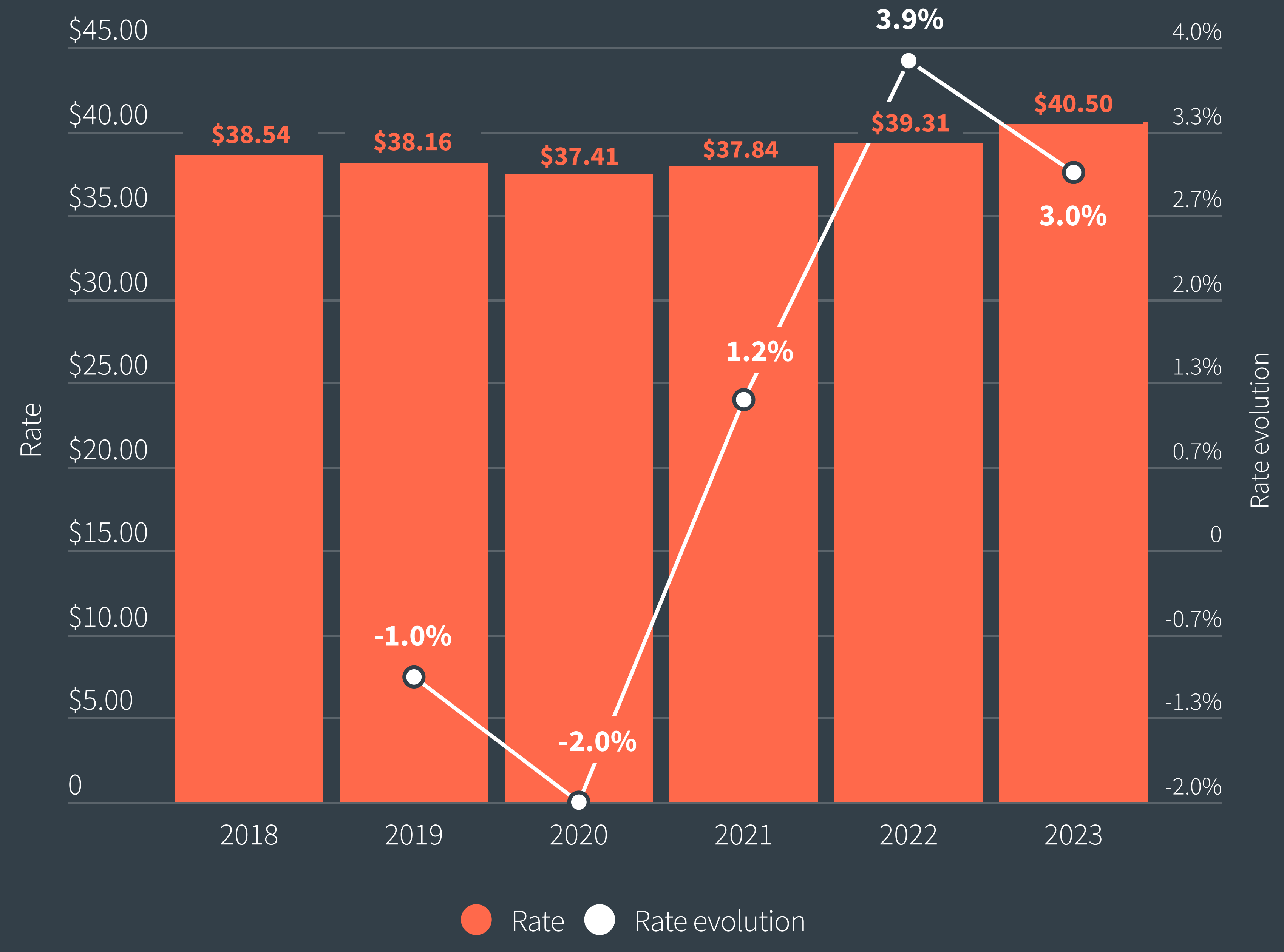
Live meetings are returning with force in Q4 of 2021 and look set to continue growing throughout 2022, according to CWT Meetings & Events whose demand is up 53% for H1 2022 from H1 2021. Bookings are smaller in size and more localized, usually domestic or a short-haul flight away. As markets open up such as the US – EMEA corridor, 2022 will see long-haul demand grow, led primarily by corporate incentives and large conferences.

Consolidation across travel & events continues to grow as we see global organizations drive efficiencies with better data visibility. Additionally, supplier flexibility and cancellation terms, across venues, airlines and destination management companies (DMCs) are key to securing longer term pipelines for meetings and events in 2022 and beyond. With current pent-up demand, prices are at a premium across hotels and airlines set to continue into 2022/23.

While virtual meetings played a key role in 2021 the future will see a blending of live and virtual attendees often referred as a "hybrid" events. CWT M&E believes the term "hybrid" will eventually be dropped as the mix of live and virtual attendees becomes the norm for larger scale events, delivering a solid ROI on cost-per-attendee.

There's steady demand into 2022 from EMEA & NORAM meetings bookings with APAC also seeing a steady return as markets open-up. LATAM has been somewhat slower due to the timing impact of the pandemic. Whether its small meetings, leadership conferences, trainings or incentives, meetings & events demand is back. Planning is taking place now for large scale events with better lead times for 2022/23 and beyond.

Ground



Average rate

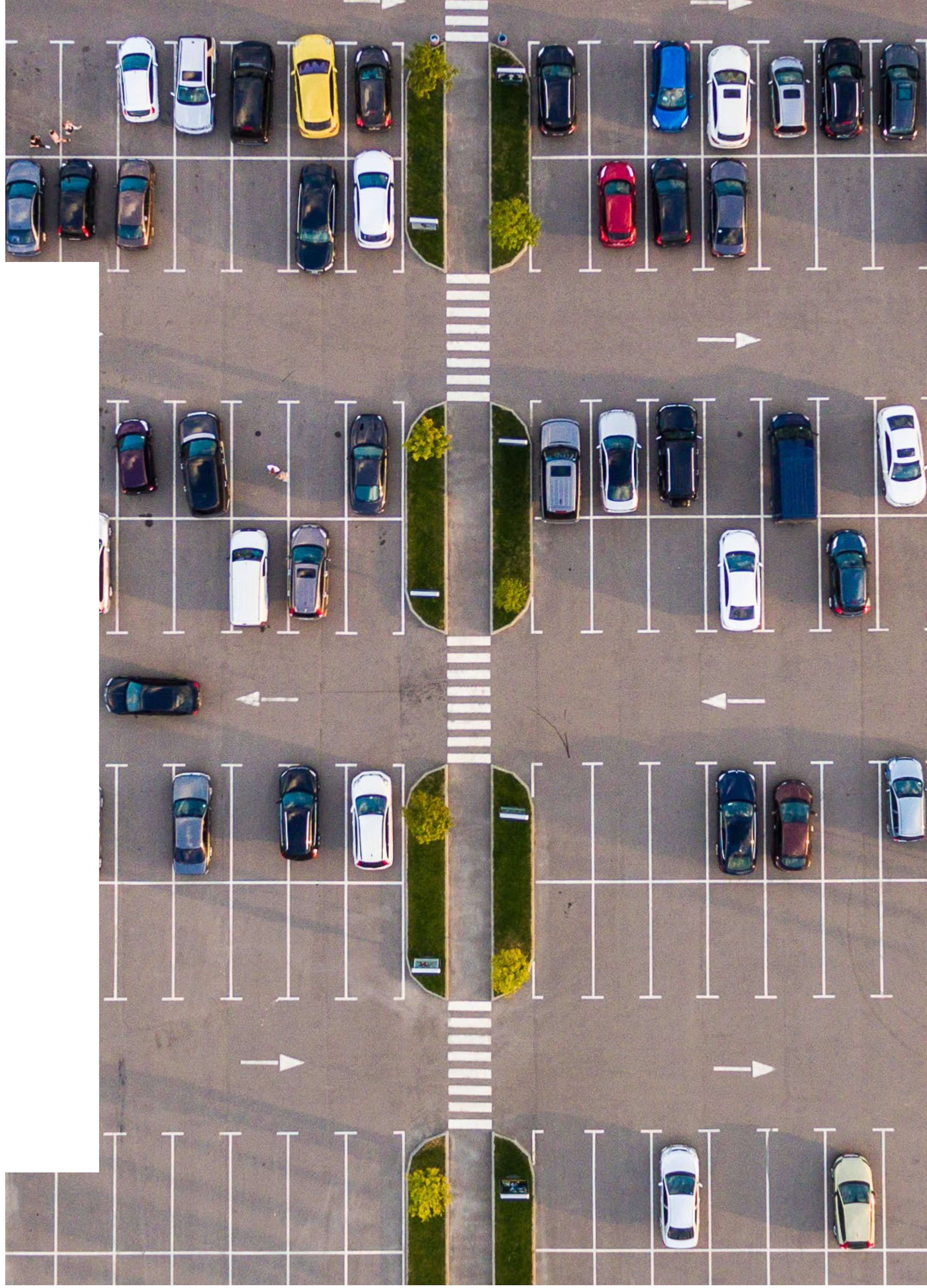
2021
$37.84

2022
$39.31

Pricing snapshot

Global rental prices fell 2% in 2020 and recovered 1.2% in 2021. Pricing is expected to increase 3.9% in 2022, hitting new highs. Pricing is expected to rise an additional 3.0% in 2023.

- Global rental prices increased 1.2% in 2021, but this masks stark differences across regions and countries.
- Two key themes drove pricing dynamics in 2021 and both are related to a mismatch between supply and demand that played out within individual markets. The first trend was a systematic decline in rental fleet sizes, the second trend was a strong rise in travel to regional leisure hubs.
- In the early months of the pandemic, car rental services saw demand decline and many rental agencies right-sized their inventory to align with demand. As demand rose, at first driven by revitalized domestic tourism and later (in many areas) by an uptick in regional tourism, car rental services were challenged to increase their inventory. Supply chain shortages that limited vehicle production have made it difficult for rental agencies to increase their fleet sizes which has exacerbated this supply-demand mismatch.
- In 2021, prices rose significantly in regional leisure hubs such as Puerto Rico (+43%) and Hawaii (+27%) for the United States, and Spain (+20%) and Portugal (+11%) for Europe. Australia saw the strongest rise in prices in 2021, driven by a surge in domestic tourism led by restriction in re-entering Australia if one left. On the other hand, prices declined significantly in secondary and tertiary business locations like Qatar, Egypt, Latvia, and Slovakia where prices all fell by double digits. For key business locations like Germany, France, and the United States and Canada prices were mixed. Prices rose 3.1% in France but fell 5% in Germany. Price increases in 2021 were extremely localized and driven primarily by domestic tourism.
- Looking forward, rental fleet sizes are likely to remain constrained which will continue to exert upward pressure on pricing in 2022. This impact will likely be most pronounced in leisure destinations, first-tier destinations, as well as destinations with poor public transportation alternatives.
- As business travel picks up in 2022, expect to see prices in traditionally strong corporate destinations accelerate, likely translating into higher prices.



Trends

Fleet challenges and a boost in demand for car rental, rail travel and ‘final mile’ alternatives to vehicles put ground transportation at the top of the priority list for corporate travel managers.

A fleeting issue?

car rental industry to face challenges in the medium term

A perfect storm has been brewing in the car rental sector. Always closely intertwined with the demand for air travel which plummeted in the pandemic, the rental sector suffered as well. While overall car rental demand fell, the pandemic spurred demand from executives who deemed them cleaner and safer than public transport. However, in a bid to boost cash flow by and meet lower demand, providers reduced inventory.

Overall customer satisfaction with US airport-based car rental companies declined 11% from August 2020 to August 2021 and average prices increased 58 per cent between Jan – Oct 2021 according to JD Power 2021 North America Rental Car Satisfaction Study.

As car rental companies have invested heavily in improving customer experience and touchless technology, more travellers are opting for the safety and comfort of a rental vehicle.

The restricted supply of new vehicles combined with a boost in demand for rental vehicles will result in higher price rises in the short to medium term. Providers are looking to update their fleet as a matter of urgency but with a shortfall in the used car market and issues with global car manufacturing due to shortages of semiconductor computer chips, fleets are unlikely to be fully replenished until 2023.

Not charging ahead:

demand is low for electric and hybrid vehicles

Offering electric vehicles is going to be pivotal over the next three years with sustainability a key priority for employers and employees alike with some providers making in-roads to electrify their fleet, build their own charging infrastructure and adding the booking of hybrid and e-vehicles to transfer and limousine services.

Hertz Global Holdings Inc placed an order for 100,000 Teslas in October 2021 in a bid to electrify its fleet. However, despite a strong desire to reduce their carbon footprint, travelers have been reluctant to rent electric vehicles due to range anxiety and lack of familiarity with charging infrastructure.

Travel managers will need to balance achieving sustainability targets with mandating e-vehicles with traveler wellbeing. No-one wants to arrive for a crucial meeting late and stressed because they've run out of power. Travel managers will need to recommend e-vehicles based on trip requirements.
Until then, to assist with their carbon offset program, corporates should review carbon emission reports from car rental providers.

Staying grounded:
ground transportation no longer an afterthought in travel policy planning

Ground transportation will remain key in the long term and corporates should consider reviewing the ground transportation aspect of their travel policy. Considering the sectors challenging supply/demand equation, travel managers should explore whether they are physically able to provide business travelers with a vehicle at their location, and whether they need to add a secondary provider to support growing demand, along with encouraging travelers to book early and cancel in a timely manner. Travel policies may need to adjust accordingly to reflect these issues as well as hygiene measures that are expected to continue.

Railing against climate change:
demand increases for train travel

Travelers will look to increase their use of eco-friendly travel options and we can expect to see a switch to rail where possible in a bid to reduce carbon footprints.

Long-distance high speed train networks are well-established in some European and Asian markets and have the potential to continue to gain market share.

At the end of 2020 the International Union of Railways stated that climate change and the consequences of the pandemic will push toward a more intensive use of public transport and a shift to train for medium-distances (around 1,000km). The extent of the shift will be influenced by several factors including pricing, customer experience, reliability and capacity.

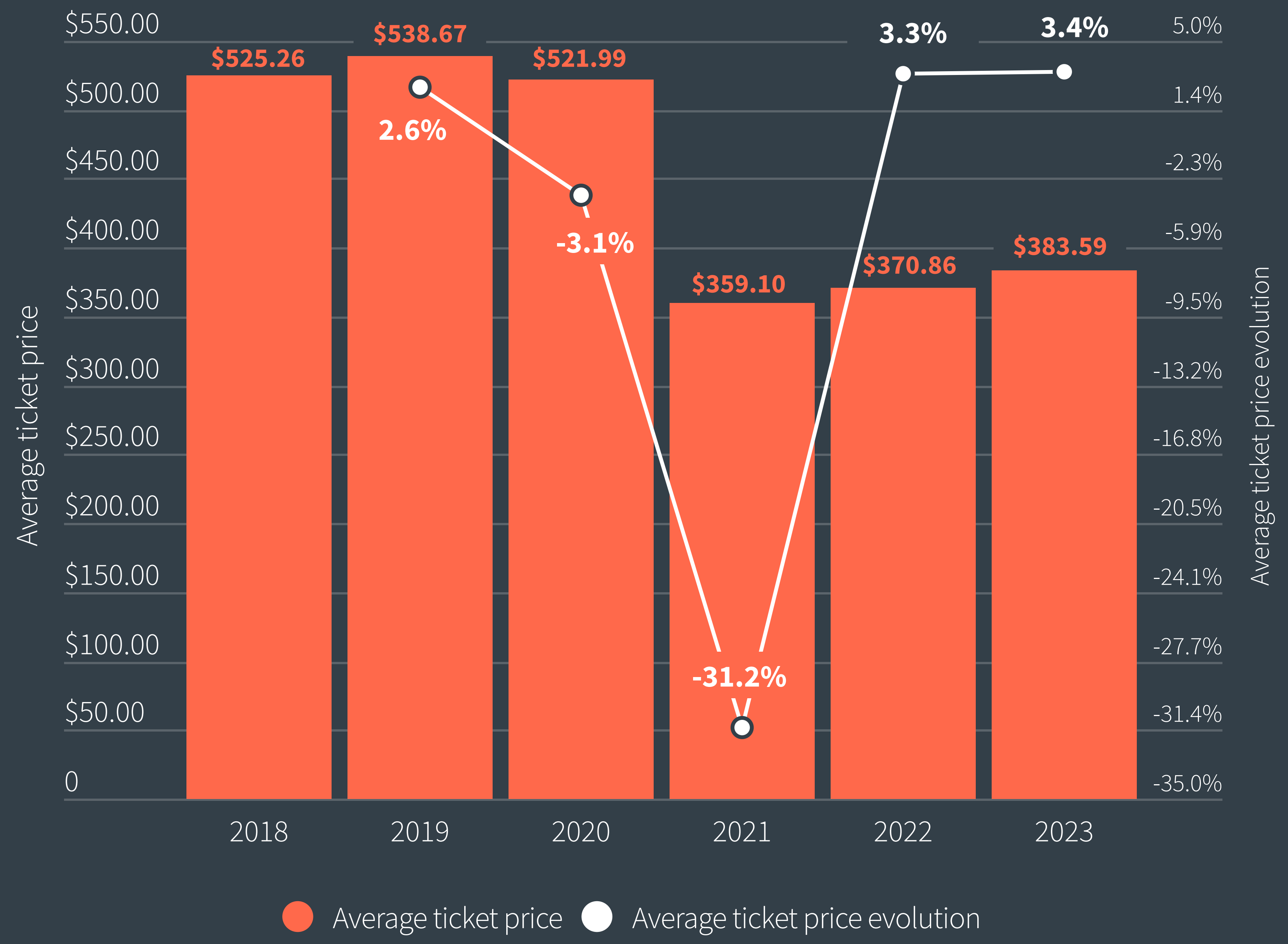
Scooting ahead:
the post-pandemic "final mile"

There is much discussion about how travelers are making the so-called 'final mile' from the terminal or station to their meeting location or hotel. Travelers are using ride-hail vehicles such as taxis, Uber and Lyft, instead of public transportation or walking but they are adding congestion to already overcrowded big city roads. California air quality officials last year claimed more than 600,000 ride-hail vehicles emitted about 50% more greenhouse gases per passenger mile than an average car. In addition, travelers have experienced increased prices as driver shortages have reduced availability. Bids to encourage sharing journeys and getting more people into fewer cars has yet to materialize.

There has been an increase in micro-mobility options to accommodate these final mile journeys, such as city bike rentals as seen in Paris and London which isnow expanding – as is the trialing of e-scooters. Such solutions aren't currently incorporated into travel policies but the broadening options and encouragement from governments to walk and cycle throughout the pandemic will usher in a shift in how 'the final mile' is taken in the future.

Air

Click on chart to get additional information



Average ticket price

2021

$359.10

2022 ↑

$370.86

Pricing snapshot

In 2021, airline prices fell roughly 31% for business travelers, led by a 38% decline in premium class, followed by a 18.5% decline in economy class tickets. Airline fares are expected to rise 3.3% in 2022, followed by a 3.4% rise in 2023.

- Air travel recovery has been heavily localized and led by domestic routes. Country specific restrictions to international travel played a role in 2021 pricing and international traffic will only recover as restrictions are lifted.
- Premium fares remain under pressure, driven primarily by weak demand. Prices for premium fares will start to pick-up in 2023 as demand normalizes.
- Economy fares, especially on domestic routes, will benefit from strong gains in leisure traffic into 2022.
- Higher oil prices increase operating costs and will put upward pressure on fares as airlines seek to improve profitability metrics.
- Domestic leisure destinations will continue to lead recovery in 2022. Urban centers with strong corporate traffic will take longer to recover, but higher vaccination levels should strengthen the confidence of business travelers. Airfare recovery on corporate-heavy rates will depend on corporate travel policies in 2022.
- In normal years, summer leisure demand is replaced by business travel that typically picks up in the fall as leisure travel dissipates. This trend was not the case in 2021, with some travel being delayed until 2022.

Trends

Changing government regulations, pent-up demand for leisure travel and sustainability imperatives increase prices globally.

On the list?

covid-19 legislation to impact pricing through 2022

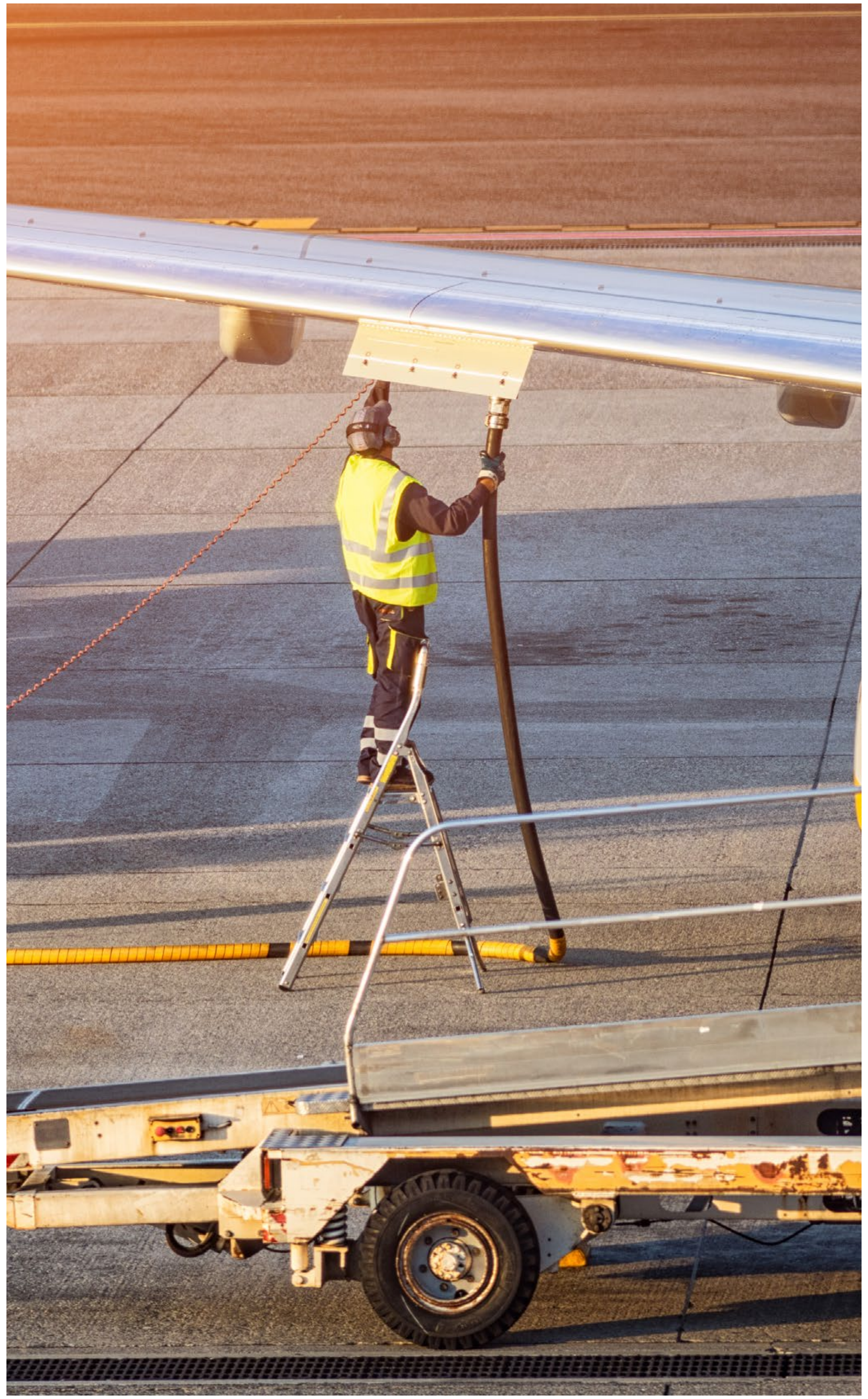
As travel volumes return, pandemic-related legislation will influence pricing, with some airlines only planning schedules 6-weeks ahead throughout 2022. IATA's 2021 end-of-year report predicts that vaccines will allow governments to relax restrictions and support global travel to reach 61% of 2019 levels by 2022. Airlines will look at demand and adjust on a frequent basis.

Australia is a case-in-point. Airline seat capacity was off 68% in early November 2021 while at the same time prices rose significantly, driven by a mismatch of Australians unable to travel for more than 18 months and a strict cap on entering the country.

A surge in bookings caused by changed entry requirements – as seen in the US in November – will require swift capacity increases and present price inflation opportunities by airlines.

> “Infection rates and legislation around whether people can come in and out of countries will impact the ability for airlines to plan around load factors, schedules and capacity.”

Richard Johnson
Senior Director, CWT Solutions Group



Degrees of change:
attitudes to climate change move from ‘fashionable’ to ‘fundamental’

The aviation industry’s “Net Zero by 2050” goals focus on replacing traditional carbon offsetting with biofuels, sustainable aviation fuels (SAF), and efficiency improvements to address the roughly 3% of global carbon emissions attributed to air travel.

But greener travel doesn’t always translate into cheaper travel. Whether it’s using SAF in a blend, reducing single-use plastics, optimizing flights to reduce contrails, or investing in hydrogen planes, green operations by airlines increases their costs.

Use of SAF will need to increase significantly for economy of scale to be reached to mitigate fuel price increases. The main catalyst for this lies in the hands of legislators. We can expect to see accelerated moves toward SAF adoption if blending mandates are introduced and the cost of carbon increases significantly.

In a critical decade for combatting climate change, travel managers will have to decide the extent to which their organizations are prepared to pay to support sustainable air travel.

Beach bags and brief-cases:
pent up demand for leisure travel to increase fares

After 18 months cooped up at home and with cash saved up, vacationers (where restrictions lifted) returned to booking flights with gusto, facilitated in Europe by the EU digital Covid certificate.

Known as 'revenge travel,' bookings to leisure destinations allocated a 'green' rating saw a spike set to continue throughout 2022.

Equally, the opening up of certain markets and the lifting of the US travel ban in November 2021 may act as a catalyst for the opening of other markets and serve to boost traveler confidence. Low-cost, long-haul flying may pick up following the collapse of some carriers during the pandemic.

> "People are embracing the opening of the transatlantic route enthusiastically and will see that as an endorsement of starting to get back to normal."

Richard Johnson
Senior Director, CWT Solutions Group

The long and short of it:
short-haul vs. rail

Climate-conscious travelers may choose rail over short-haul flights in increasing numbers. France has already moved to ban domestic flights on routes that can be traveled by train within two-and-a-half hours. There's the additional consideration of end-to-end travel time. A short haul flight may take an hour but factor in taxis to and from an out-of-town airport and check-in times, and rail may prove the more attractive option, particularly in Europe. Plus, business travelers are able to work on the train.

Many rail operators have reduced capacity as a result of Covid and it remains unclear whether capacity increases will match demand.

So far the shift to rail has happened where it serves as a good alternative to air travel. High-speed rail projects – currently with long lead-times – could boost demand. It's possible that the introduction of new lower cost services on existing lines may cause downward pricing pressure in some markets. Many European operators have plans to launch services outside their home markets.

Compass

Tips for travel buyers

GBTA
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Pinpoint opportunities, navigate roadblocks and plan ahead

Planning and buying in the Post-Covid environment

Don’t wait for an RFP process

before discussing pricing with suppliers.

Review essential travel guidelines

to keep on top of who is currently traveling and how many will be in the foreseeable future.

Look for savings

in traveling less but for longer, midday flights and premium economy over business class.

Maximizing sustainable travel

Recommend train travel
for journeys less than 2.5 hours.

Talk to your travel management company
about how your organization can help the aviation industry achieve net zero carbon emissions.

Reduce the number
of one-day trips.

Traveler experience

Inform employees
that they may experience reduced service levels as hotels re-build staffing levels.

Re-visit existing SLAs or create new ones
to include car rental maintenance and hygiene controls.

Choose suppliers
that invest in touchless mobile technology and Covid safety measures.

Methodology

Projections are based on:

- Econometric and statistical models developed by Avrio Institute that forecast future prices in the air, hotel, and ground categories.
- The market-specific expertise and travel industry knowledge of CWT and GBTA personnel worldwide.

About CWT

CWT is a Business-to-Business-for-Employees (B2B4E) travel management platform. Companies and governments rely on us to keep their people connected – anywhere, anytime, anyhow. Across six continents, we provide their employees with innovative technology, world class customer service and an efficient, safe and secure travel experience backed by our three core promises: to simplify corporate travel, to connect to unlock possibilities, and to move forward, together. Follow us on Twitter, Facebook and LinkedIn.

About GBTA

The Global Business Travel Association (GBTA) is the world's largest business travel and meetings trade organization representing the $1.4 trillion business travel industry. With operations across four continents, GBTA's members manage more than $345 billion of global business travel and meetings expenditures annually. GBTA delivers world-class education, professional development, events, research, advocacy and media to a growing global network of more than 28,000 travel professionals and 125,000 active contacts.
Visit www.gbta.org and follow us on LinkedIn, YouTube, Twitter and Facebook.

Disclaimer

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Sources

Chronological order:

- "Business travel spending declined 61% in 2021," WTTC
- Covid-19 and vaccinations International Monetary fund
- TSA checkpoint passenger throughput TSA
- 59% of travelers in the US cited cleanliness as the top deciding factor in choosing a property Honeywell
- 2021 study of U.S. business traveler preferences American Hotel & Lodging Association (AHLA)
- 39.2% of all business trips in 2021 are eight nights or longer – HRS Long Stay
- Overall customer satisfaction with US airport-based car rental companies JD Power rental car customer satisfaction survey
- Hertz Global Holdings Inc placed an order for 100,000 Teslas in October 2021 - Bloomberg
- Push toward a more intensive use of public transport and a shift to train for medium distances International Union of Railways
- The post-pandemic final mile California air quality report

Definitions

Midscale hotel
A midscale hotel is positioned between budget and luxury and offers some business and recreational amenities. It may or may not offer food and beverage services.

Upscale hotel
An upscale hotel offers luxury amenities, full-service accommodations, an on-site restaurant, and the highest level of personalized service, such as a concierge, room service, and clothes pressing service.