



GLOBAL BUSINESS TRAVEL REVIEW

Q1 2024



INTRODUCTION



This Global Business Travel Review, the sixth from the ever-growing series, represents a truly collaborative partnership between industry leaders and globally recognised travel consortium The Advantage Travel Partnership and travel data innovators Travelogix.

This review is a tale of two halves. Firstly, we look at 2023 and learn more about what the data told us about the past 12 months, but we'll also be looking ahead to 2024 – from forecasting the trajectory of our industry and behaviours that'll get us there to learning more about the upcoming travel trends that we feel will come into play in the next 12 months.

We connect with the global partners and TMCs from within The Advantage Travel Partnership and learn more about their experiences from the year that's been, whilst also getting a better understanding of their projections and hopes for 2024.

Lastly, we hear from some of the most well-known contributors from across the business travel ecosystem, providing insights and commentary about their categories and also the wider industry.

Methodology

The following report, and the data within, is based on the analysis of 25.41m records for the period 01 January 2019 through to 31 December 2023, with an aggregate value of £12.28bn in transactional revenue.

The records consist of air, rail, accommodation, car hire and other miscellaneous categories of travel data from a variety of data sources including trend and metadata collected by Travelogix from within their Analytix suite.

Key Findings

1. 2023 finished up at 92% of booking volumes when compared to those seen in 2019.
2. The average transaction value for 2023 finished at £429.35. This is 5.7% higher than in 2022 and 44.8% higher than in 2019.
3. 2023 concluded with an average advanced purchase of 28.6 days. Although a drop from our last report in September (33.1 days), this average remains higher than the 23.4 days we saw in 2019.
4. The year ended with an average trip duration of 6.95 days. Although lower than what we saw in September's report (7.9 days), this average remains higher than what we saw in 2019 (4.6 days) by 51%.
5. Business travellers are turning left more; premium class air travel has continued to rise in line with the spotlight on the health and wellbeing of employees.



About The Advantage Travel Partnership

The Advantage Travel Partnership is the UK's pre-eminent business network representing travel agents and travel management companies (TMCs).

Its members are all independently owned travel businesses that operate across 750 locations throughout the UK, representing a large proportion of the UK's travel agency landscape. In addition, Advantage's global network footprint continues to expand, with representation in 83 countries across 96 network partners who work together in servicing corporate accounts.

Collectively, as a global network, its members generate over £15 billion in global sales annually - with £7.9 billion from travel sales from its UK membership - and cater to many millions of holidaymakers and business travellers by assisting them with their travel arrangements.

Since its inception in 1978, the Partnership has upheld its distinctive ownership structure as one of the UK's only member-owned travel networks.



About Alma Travel

50 years of experience in travel management dedicated to companies and organizations of all sizes. Pioneers in Italy in business travel management, Alma Travel has also become a primary point of reference for events, meetings, congresses and tourism products. Quality service, customer oriented and expertise are the values that we have maintained over time. Our success is based on strong dedication and accurate customization of our services.

Today Alma Travel is the ideal partner for advance solutions in digital travelling and in management business travel process, with a strong focus on sustainability and environment. Our Consultants have a deep experience in leading customers through an optimal management of their travel programs and an accurate development of strategies for the cost optimization.

About Travelogix

Travelogix was born in 2011 and its mission remains the same: to empower TMCs across the globe with accurate, accessible, real-time data that drives success.

It all started with two passionate people: a savvy travel business leader with a passion for data and an expert in all things technical. Both were obsessed with solving complex problems in aggregating, consolidating, normalising, cleansing and visualising data for the travel industry. These were, and still are, the fundamental ingredients of Travelogix.

Travelogix's suite of products is built around its core offering of the Analytix suite, Farecast, and Geo.

LOOKING TO THE FUTURE



The journey out of the pandemic over the last couple of years has been uncharted territory for the industry, and trying to understand how business travel was performing (and, from that, what might happen next) has been unusually difficult. So, for the team at Advantage, our partnership with Travelogix is invaluable, providing not only the raw materials from over 25m business travel records but the analysis and insight to make sense of it all.

I think my overriding impression from this summary of 2023 is that we can finally say goodbye to 2019! Booking patterns in 2022 were still subject to challenges in Asia, as well as extreme disruption through the summer, but it now finally feels like we have a relatively stable year, which can be the point comparison for future performance.

So, does that mean business travel has returned to 'normal' (whatever that is!)? Well, average transaction values are up +5.7% but, in the context of the UK inflation rate in 2023, that could be considered relatively flat. And there has certainly been more stability of the seasons and average price throughout the year.

But look deeper into the data and signs of the 'new normal', which started to appear last year, were consistently present through 2023: advanced purchase times and average trip durations remain significantly higher than pre-pandemic, pointing towards those more purposeful, fuller business trips that deliver greater value. The rise of traveller wellbeing as a driver does not seem to be going away either, with Premium cabins showing major

growth to make up 28.7% of all bookings for the year, when the average used to sit around 20% a few years ago.

Amidst this evolution of business travel, the value of the travel management company shines through as much as ever, with more and more previously unmanaged travel programmes looking for professional support. I am sure the new Corporate Sustainability Reporting Directive (CSRD), which will require organisations in the EU to indirect emissions data from 2024 onwards, will also factor in this demand.

But, as always in travel, the change continues apace. As yesterday's disruption becomes more routine (e.g. NDC content starting to come into GDS), the rebound of travel over the last couple of years has seen some of the new technology emerge from the wings and become reality: airline tickets issued as Non-Fungible Tokens (NFTs...I know, I had to look it up too) and online travel agencies taking payment in cryptocurrencies...it's here now and offers a glimpse of the not-too-distant future.

Fortunately, along with the data, we have been able to gain the thoughts and perspectives of industry experts in these and a range of other hot topics to sit alongside the data insights. The future looks exciting!



Guy Snelgar, Global Business Travel Director at The Advantage Travel Partnership



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INDUSTRY LEADER INSIGHT



The Travel Revolution

In 2024, the landscape of business travel continues to evolve. The concept of blended travel has transcended mere discussions and is now a tangible reality. This shift goes beyond the conventional 'bleisure' buzz, with a broader spectrum that includes remote work and wider team collaboration across time zones.

The advent of varied hybrid working models has undeniably altered the fabric of business travel programmes. The sole focus is no longer centred on sending employees on client-facing journeys; it's about bringing teams together across borders. The flexibility and efficiency gained through hybrid working continue to prove highly valuable for employees across the world. This change from traditional business travel habits challenges travel buyers to reimagine the purpose and structure of their programmes, striking a delicate balance between client interactions and team cohesion.

As the travel landscape diversifies, so too do the payment methods. Airlines are experimenting with issuing tickets via NFTs, and online travel agencies are accepting payments in cryptocurrencies. This heralds the practical integration of blockchain and crypto in the immediate future of business travel. These technologies offer enhanced security, transparency and efficiency in transactions, streamlining financial processes for both companies and travellers.

However, as exciting as these developments are, they also pose challenges. The

fragmentation of travel content across multiple sources and connections has become the new norm, presenting hurdles for TMCs in the booking process. This division demands adaptability from TMCs, companies and travellers alike. TMCs must employ streamlined processes and robust technologies to ensure smooth and cost-effective travel arrangements when navigating the complex web of options available.

Understanding and adapting to these emerging technologies requires a learning curve for all stakeholders involved. Navigating the nuances of blockchain and cryptocurrencies to leverage their benefits without compromising security or efficiency is essential.

Blended travel has, indeed, become a reality, entwined with the growth of hybrid working. The challenges it presents, from reshaping travel programmes to navigating a fragmented content landscape, demand adaptability and forward-thinking solutions. Embracing innovations like blockchain and cryptocurrencies further propels business travel into a dynamic and tech-driven future.



Clive Wratten, CEO of the Business Travel Association

A membership model for you!

The Advantage Travel Partnership is Europe's third largest, and one of the UK's best-known consortia for travel agents and travel management companies.

If you are looking to grow or start your own business, we are confident we can help your business succeed.

We offer:

- Market-leading commercial deals with over 250 preferred suppliers
- Extensive marketing and operational support
- A large portfolio of technology solutions
- Unrivalled, tailored business support

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🌐 www.advantagemembers.com



View our prospectus



Our brand portfolio

The Radisson family of brands can be found around the world in more than 120 countries, with over 1,700 hotels in operation and under development. Radisson Hotel Group operates the business in EMEA and APAC with over 1,100 hotels in operation and under development.

From Radisson Collection to prizeotel, Radisson Hotel Group is proud to offer hotel brands that fit a wide range of travellers and budgets. We focus our work on delivering Memorable Moments, acting as a true host and being the best partner.



Radisson Collection Hotel, Grand Place Brussels

	LUXURY LIFESTYLE	WELCOME TO THE EXCEPTIONAL	<ul style="list-style-type: none"> • A collection of our finest hotels • Local lifestyle, extraordinary living • High profile locations in major cities and exclusive leisure destination
	UPPER UPSCALE / LIFESTYLE	BE BOLD. BE CREATIVE. BE ORIGINAL	<ul style="list-style-type: none"> • Unique hospitality destinations adored by locals and guests • Each property is distinct in design and features a signature artist • Located within the most sought-after neighborhoods and cities
	UPPER UPSCALE	FEEL THE DIFFERENCE	<ul style="list-style-type: none"> • Europe's largest upper-upscale brand • Memorable, stylish and purposeful • Key locations in capital cities, airport gateways, and major leisure destinations
	UPSCALE / UPPER UPSCALE	FEEL THE AUTHENTIC	<ul style="list-style-type: none"> • Authentic service in contemporary spaces • Genuine experiences in a vibrant social atmosphere • Capital cities, key business and leisure destinations
	UPSCALE / UPPER UPSCALE	ENJOY IT!	<ul style="list-style-type: none"> • Our lifestyle brand standing out from the crowd • Connected, style-savvy and sociable • Central and gentrified new-build locations in vibrant, urban destinations
	UPSCALE	SELECTED FOR YOU	<ul style="list-style-type: none"> • Newest upscale affiliation brand • Hotels that have unique characteristics and personalities • Primarily suburban, rural markets with limited urban and airport locations
	UPSCALE	SIMPLY DELIGHTFUL	<ul style="list-style-type: none"> • Our new upscale brand • Balanced, natural and delightful • Capital and secondary cities, mix of airport, urban and suburban and convention locations
	MIDSCALE / UPPER MIDSCALE	FEEL GOOD	<ul style="list-style-type: none"> • Delivering stress-free experiences • Mastering the essentials • Conveniently located in capital, secondary cities, near airports and railway stations
	MIDSCALE	WELCOME HOME	<ul style="list-style-type: none"> • Delivering a heartfelt experience • Inspiring a sense of belonging and community • Primarily suburban, rural markets with limited urban and airport locations
	MIDSCALE LIFESTYLE	AFFORDABLE HIGH DESIGN	<ul style="list-style-type: none"> • Lifestyle-minded, vibrant, smart and genuine • Efficient and flexible - enabling best in class construction cost • Urban and vibrant locations

TRAVEL TRENDS FOR 2024



1. Blended Travel

Bleisure travel. What a term. Liked and disliked in equal measure across the travel industry (the term that is, not the trend itself). So, we'll call it blended travel for those who are reading this through their fingers.

Combining business and leisure travel has soared in its importance and relevance across the travel space over the past three years. It has slowly become a morale booster for business travellers and employees around the world.

In 2021, it was reported by the [American Hotel and Lodging Association](#) that a whopping “89% of people planned to add personal vacation time to their business trips in the next year”.

Post-pandemic, [a survey by Banyan](#) found that 76% of business travellers have, indeed, bolted a leisure pursuit on to a business trip itinerary at least once in their career.

Commercially, the blended travel market is growing. Allied Market Research stated that the global blended travel market sat at \$315 billion globally in 2022, and the expectation is that this number will rise to around \$730 billion globally by 2032 – more than double!



2. Domestic Rail Travel Increase

New homeworking contracts mean ‘business travel’ begins from the moment a person leaves the house. What used to be commuting is now business travel, and that means it is now the company’s responsibility.

Data and anecdotal reports show it’s growing faster, and group company travel also plays a part, with businesses looking to bring the company workforce together to meet with homeworking now more common.

One US travel manager at GBTA recently explained how their role has changed from managing almost exclusively outbound transient travel to now being almost 50% focused on bringing their people back into the business for meetings, events and conferences.

But of course, that is more potential good news for the corporate’s TMC partner, with new opportunities, especially around ground transport and rail.



3. Content Fragmentation



Steffen Faradi, CEO at Midoco, said:

“The introduction of the IATA’s New Distribution Capability (NDC) standard has been a big challenge for TMCs. It’s like opening Pandora’s box, but in a good way! This shift forced a complete rethink of the tech landscape, requiring significant upgrades to systems and training for travel agents. Sure, it’s been a significant investment, but it’s all about giving customers access to a broader range of airfares.

“Despite the dominance of traditional Global Distribution System (GDS) rates, NDC’s slice of the pie is growing, now ranging from 8-50%, depending on the TMCs. This technical leap is not just about cozying up to airlines with direct booking channels: it’s unlocked a treasure trove of opportunities.

“Hotel aggregators like Expedia, Ratehawk and others are increasingly seeking direct integration into the technological world of travel agencies. They open interfaces and offer extensive support to make the booking and billing process as smooth as possible. Consequently, the monthly booking volume of these providers at travel agencies has increased tenfold since their introduction in Midoco, with an upward trend.

“NDC often initiated the investment in a technology landscape open to new booking channels, but it’s opening many more opportunities in various areas. New opportunities increasingly distinguish a modern TMC from those that are not investing in the new technologies. As more content is presented to travellers, customers will soon demand this from their current agencies.”

4. AI and Machine Learning



Stephen Baxendale, Technology Partnerships Manager at The Advantage Travel Partnership, said:

“Forecasts show a shift in how AI and chatbots will reshape travel. These technologies, using data analytics and machine learning, are set to redefine travel planning. Imagine AI-driven chatbots becoming intuitive travel companions, crafting personalised itineraries based on individual preferences. In the months ahead, expect an increase in AI tools suggesting bespoke travel packages and offering real-time, budget-conscious recommendations.

“Conversational chatbots, armed with natural language processing, will elevate user engagement, making travel planning not only efficient but enjoyable. As personalisation takes centre stage, the travel industry is set to deliver not just destinations but tailored adventures, promising a future where each journey is as extraordinary as its destination.

“However, amidst the excitement, there are potential drawbacks to the increasing reliance on AI and chatbots for holiday

planning. Privacy concerns may arise as these technologies delve into personal preferences and habits.

“Over-reliance on algorithms might limit the spontaneous nature of travel, potentially blending experiences and restricting the discovery of offbeat destinations. Additionally, the absence of human touch may result in a lack of empathy and understanding, making it challenging for AI-driven systems to fully understand the individual traveller’s needs.

“Whilst personalisation aims to streamline the travel experience, the risk of data breaches and the erosion of the human element suggest a nuanced approach is needed. As the industry navigates these challenges, finding the delicate balance between technological efficiency and the unique, human touch of travel planning is still a crucial consideration.”

5. Premium Class Travel



Are people turning right or left when they board a plane? Well, the data tells us that premium class travel is most certainly on the rise.

In September’s Global Business Travel Review, the data showed us that there is a noted increase in travellers ‘turning left’, moving from economy to premium or business class, which together make up 26% of all bookings versus 18% in 2019.

As always, there could be many reasons for this; possibly the proportion of senior execs travelling versus more junior employees has changed since Covid. But it is also true that many companies have talked about moving towards the idea of ‘travel less but travel better’. Objectives around sustainability and traveller well-being drive policies towards fewer trips, but longer, and more purposeful travel, presents another great opportunity for TMCs.



6. Increase in Personalisation

Speaking more generally for a moment, [according to research by McKinsey](#), 71% of consumers expect companies to deliver personalised interactions. And 76% get frustrated when this doesn’t happen.

However, in travel, personalisation is growing in its importance. Travellers aren’t just searching for their preferred travel options - they’re finding them.



Jack Dow, Founder and CEO at Grapevine, said:

“Personalisation is fundamental to a) building traveller trust; b) increasing revenue per trip; and c) driving client acquisitions and retention. With over 70% of business travellers unsure who their TMC is (many think it is their OBT), TMCs are now looking for ways to build trust through personalised recommendations and drive in-platform bookings via right-time, right-channel communications. Grapevine’s technology does just this and has delivered nearly £2m in incremental hotel bookings to date, equating to an around 7% increase in hotel attachment for clients. Our target is to take this to 25% by 2025, by combining feedback

from travellers and data to help iterate our product and train our AI.

“The more data we gather, the better our recommendations can be. TMCs have the opportunity to increase revenue per trip by 35% and profit per trip by 120% by capturing relatively modest uplifts in hotel and other core ancillary bookings. Travellers are already making these purchases, just elsewhere. Grapevine just encourages them to book in-platform, and the key to that is trust.”

7. Sustainable Travel



Mark Corbett, Founder and Director at Thrust Carbon, said:

“2024 will be another year of rising CO₂ production. If it is to be the final such year, then action is imperative. Keep an eye out for these three trends in 2024.

“Let’s start with incoming regulation. CSRD, the Corporate Sustainability Reporting Directive, was created by the EU. This will be a game-changer. This is the year that travel managers are required to report for CSRD purposes, which will lead to demands for high standards of data, and not just TMC data but also expense data such as mileage receipts, non-compliant hotel bookings, worldwide well-to-tank, meals or even that cup of coffee.

“France set the precedent for banning internal flights in 2023 to encourage alternative, low emissions travel. We expect to see corporations follow suit. For instance, London to Paris could become a train-only route on a company level, with flights out of policy, except in the most extreme cases. This requires policy changes, tech updates and a more sophisticated travel programme.

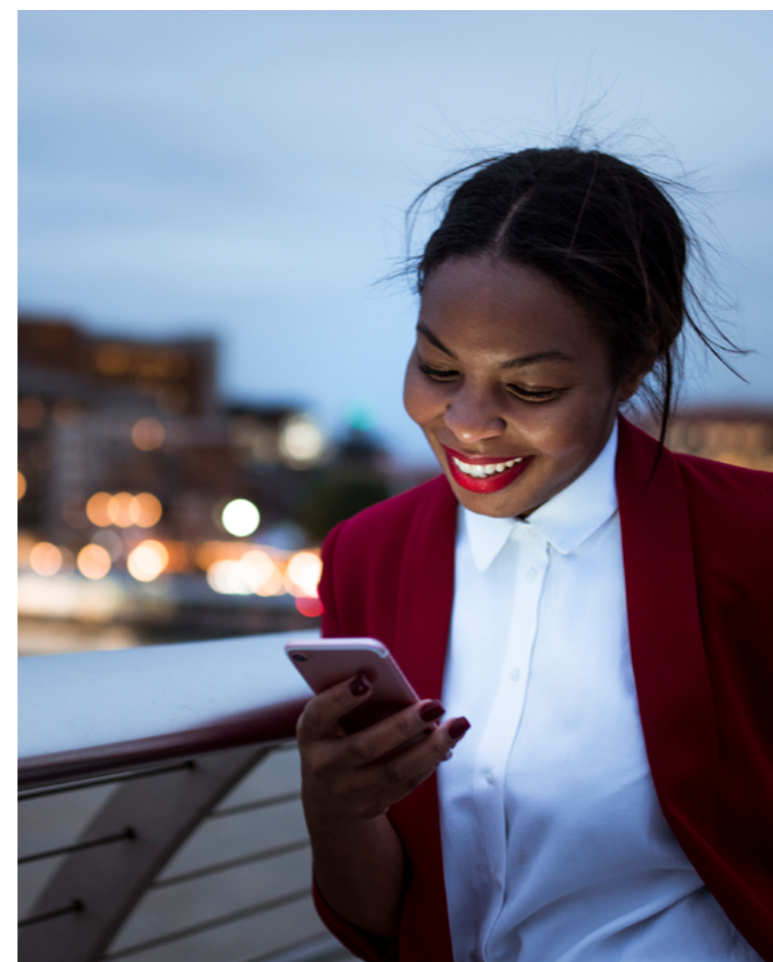
“Finally, we’ll see more focus than ever outside of air travel. Hotels, rail, taxis, meals and conferences will come under greater scrutiny, in part under pressure from CSRD but also to drive real, meaningful reductions in emissions.

“Expect 2024 to be the year of travel companies and managers being divided into those that ‘did’ and those that ‘did not’. Which camp will our readers fall into?”

8. Alternative Lodging

The increase in requests for alternative accommodation amongst business travellers reflects a shift in corporate travel preferences. Traditional hotels are no longer the default choice, as travellers increasingly seek unique, personalised experiences.

The rise of platforms offering short-term rentals, like Airbnb, and traditional hotel brands offering branded multi-housing alternatives, has provided a diverse array of lodging options. Business travellers are now prioritising comfort, flexibility and local attractions, often opting for furnished apartments, boutique homes or extended-stay accommodations. As companies adapt to these evolving preferences, alternative lodging emerges as a dynamic and integral component of the contemporary business travel landscape.



10. Managed Travellers



David Thomas, Sales Director at Meon Valley Travel, said:

“The corporate travel landscape is undergoing a significant transformation as an increasing number of companies shift from in-house travel management to embracing managed travel. This trend is not merely a fad but a strategic response to the evolving complexities of modern business travel.

“One key driver is the pursuit of efficiency and cost-effectiveness. TMCs, armed with industry expertise and established partnerships, negotiate favourable rates, translating into tangible savings for companies. The allure of a streamlined and centralised booking process also plays a pivotal role, freeing up valuable resources that companies can redirect towards their core objectives.

9. Crypto Travel

Now, we would have predicted the involvement of cryptocurrencies in business travel as something a little way off in the future.

However, we know of a travel agency trading almost exclusively in crypto. Travala.com, an OTA with business and leisure travel customers, accepts a wide range of cryptocurrencies and has even set up its own, which it uses to support its agency loyalty programme.

Seems far-fetched? Well, they have built a very loyal customer base and are transacting over \$5.5 million per month in travel bookings with only around 7% on traditional credit cards. It seems this aspect of our industry’s future is arriving much faster than some of us might think!

“With a rising focus on sustainability and the need to report on CO₂ usage, TMCs provide a consolidated platform for companies to track and manage their carbon footprint efficiently. As organisations increasingly recognise the importance of eco-friendly practices, this becomes a compelling reason to opt for TMCs.

“Looking forward, the trajectory of this shift towards TMCs seems poised to continue over the next 12 months. The dynamism of global events and the ongoing need for flexibility in travel planning make TMCs a strategic ally for businesses navigating this landscape.”



NEW TRANSACTION ANALYSIS

Transaction Volumes

From the industry data analysed here at Travelogix, we saw the business travel industry finish 2023 at 92% of booking volumes compared to 2019. We anticipated this number to be higher but September, October and November booking volumes were lower than expected.

Historically, we have seen a post-summer uplift of roughly +16.2% in September versus August and then a further +6.5% uplift in October before an approximate -2.2% drop in November and an additional -35.6% in December.

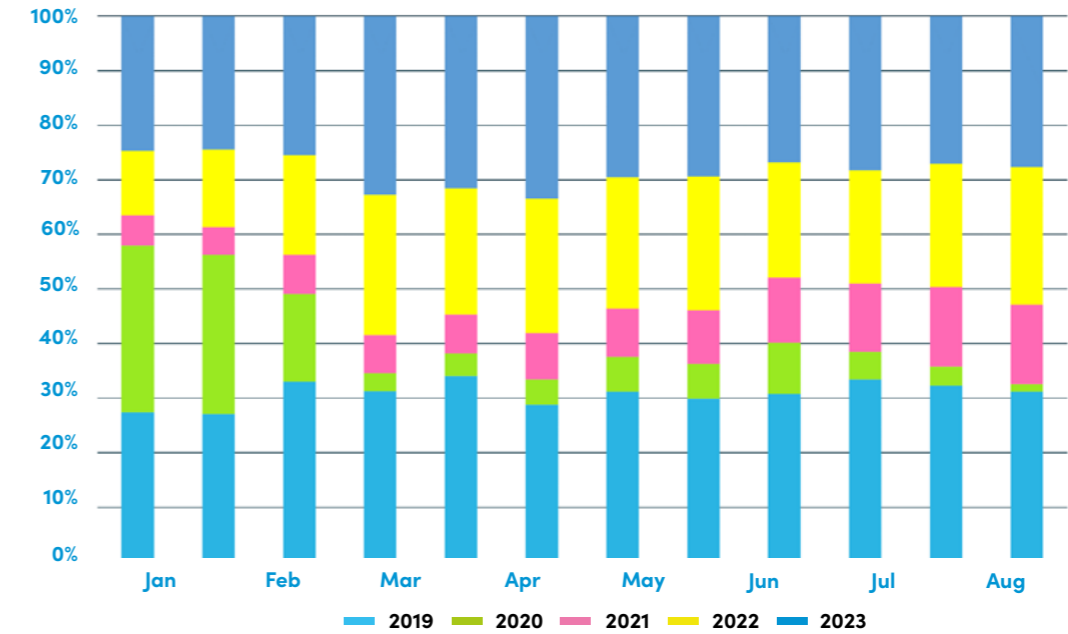
However, in 2023, we saw just a +2.4% uplift in September, a further +4.2% in October followed by a drop off of -3.1% in November and an additional -31.8% in December.

Had we seen Q3 perform as we would expect (taking into account standard seasonality and upward trends in volumes seen earlier in the year), we'd have seen the year finish closer to 97.2%, which formed much of our original forecast in previous reviews.

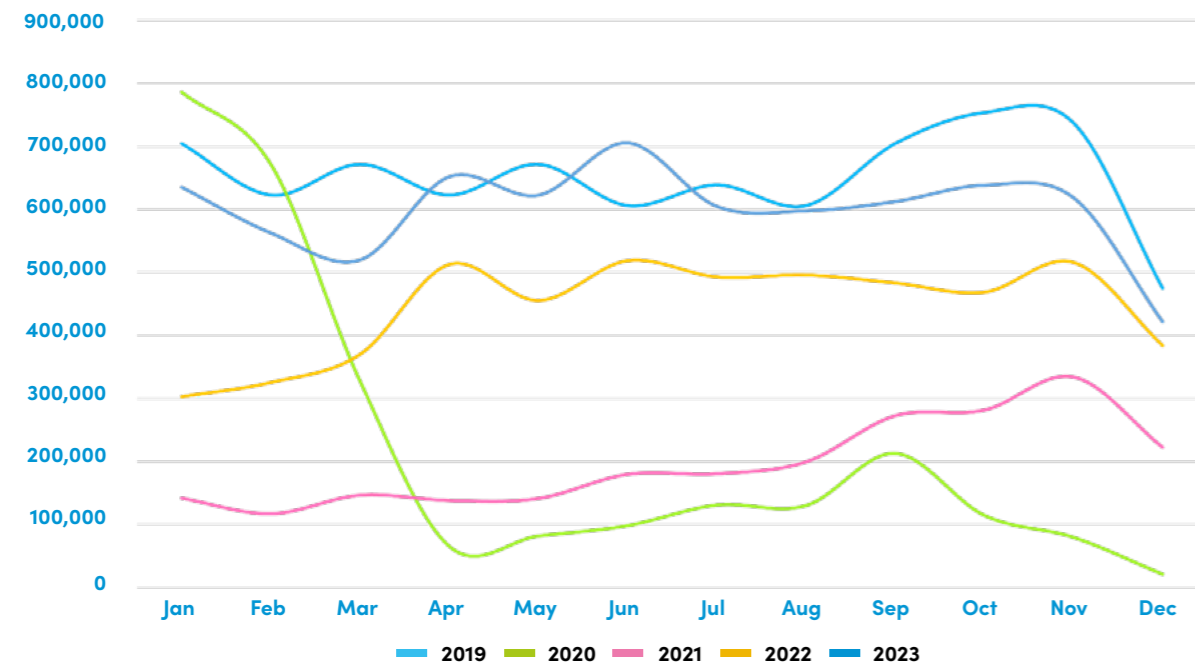
This impact in Q3 cannot be underestimated. Whether it is the incredibly sad situation in Israel, the continued unease in Ukraine or a general societal tug-o-war globally – all are contributing, one would have surmised, to this lower-than-expected number.



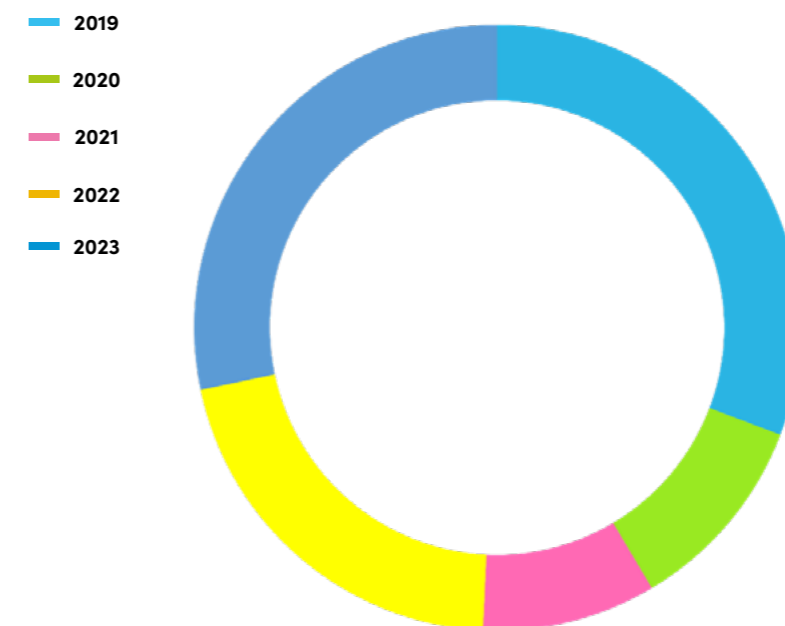
Monthly Transaction Volumes
01 January 2023 - 31 December 2023



New Transactions
01 January 2023 - 31 December 2023



Annual Transaction Volume Aggregated



Average Transaction Value Analysis

We saw the average transaction value for 2023 finish at £429.35. This is 5.7% higher than in 2022 and 44.8% higher than in 2019.

The chart below shows the average value has been pretty consistent throughout the year of 2023, unlike other years where it has been more erratic and seemingly unaffected by seasonality.

In 2019, we saw the average transaction value range from a low of £219.71 to a high of £366.83 - 67% difference.

In 2023 we saw the average range from a low of £409.59 to a high of £444.47 - a difference of just 8.1%.

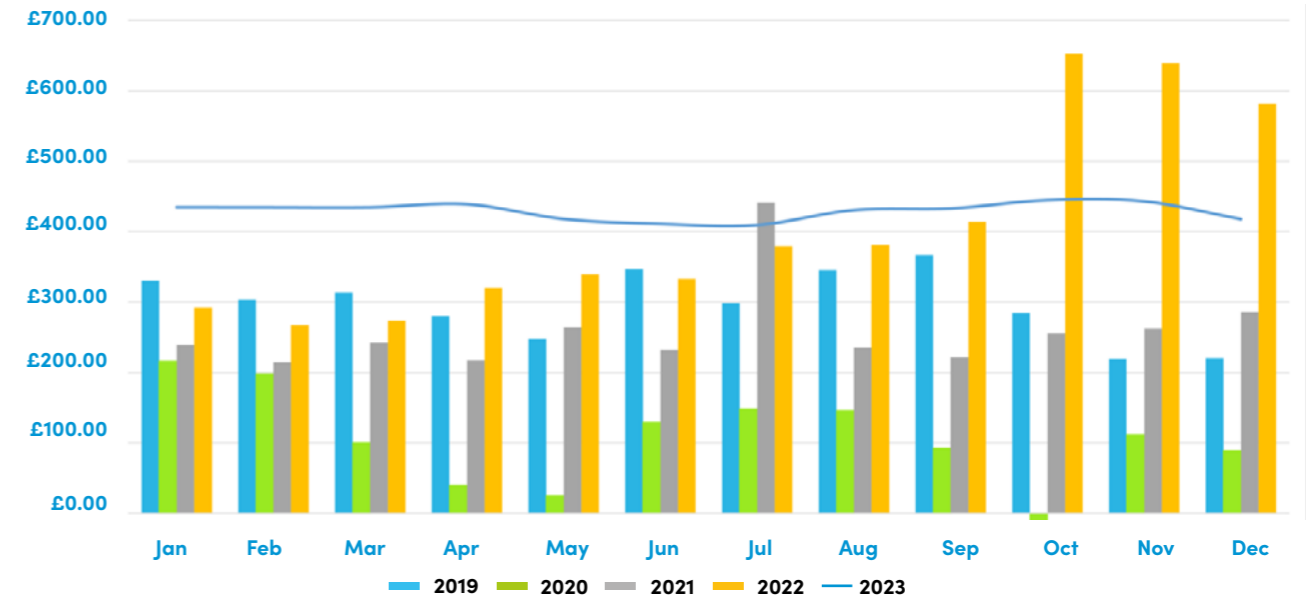
Why? Well, this could be down to the inconsistency shown by travellers and bookers in 2019 in terms of what they were booking via their TMC; shorter trips might not have included hotels or ancillaries, but longer and more involved trips would have.

Or, is it down to standard seasonality, with long trips taking place more traditionally in the summer?

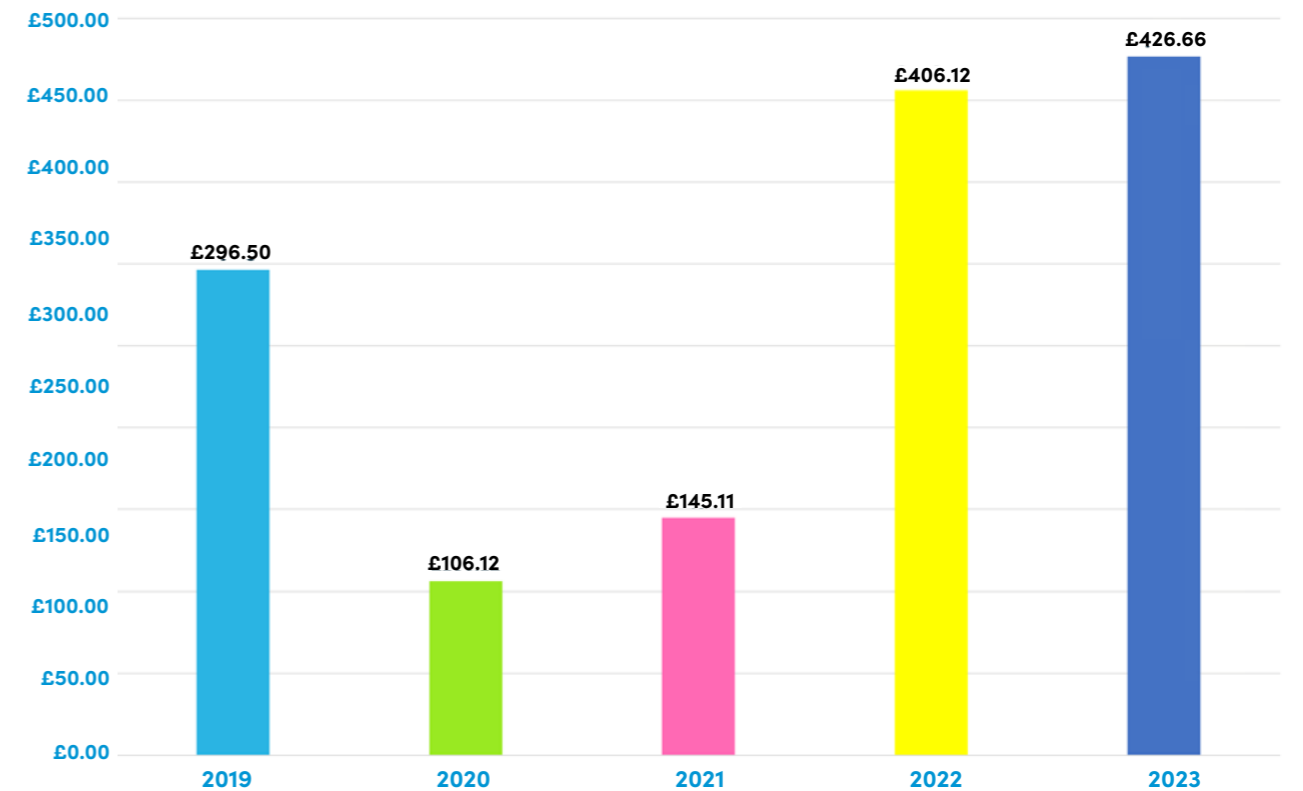
Does the more stable average demonstrate that the TMC is now consistently being utilised more by travellers? We have seen in our managed travellers trend at the top of the report that TMCs and travel managers are ever more present, being that first port of call when assistance is needed.

As David Thomas, Sales Director at Meon Valley Travel, said, "The corporate travel landscape is undergoing a significant transformation as an increasing number of companies shift from in-house travel management to embracing managed travel. This trend is not merely a fad but a strategic response to the evolving complexities of modern business travel."

Average Transaction Value – Month-on-Month
01 January 2023 – 31 December 2023



Average Transaction Value – Year-on-Year
01 January 2023 – 31 December 2023



BOOKING & TRAVELLER BEHAVIOUR



Advanced Purchase

To the end of August in 2023, we saw an advanced purchase period of 33.1 days. This dropped dramatically in the final four months of the year, particularly in November and December when fewer forward travel plans were being made beyond the end of the year. In this period we saw a low of 24.2 days combined.

The end of the year concluded with an average advanced purchase of 28.6 days.

This could be a reflection of the unrest in the Middle East that began in early October or the ongoing conflict in Ukraine. Does the political landscape in the UK have a part to play, too? Perhaps Donald Trump making moves in the US to run for office once again? Either way, confidence to book further in advance has seemingly dropped.

Having said all of this, the 2023 average remains higher than the 23.4 days we saw in 2019, which represents an uplift of 22.4%.

Trip Duration

The average trip duration that we saw to the end of August was 7.9 days. Again, we saw a drop in the final four months of the year, but we would expect this, particularly the closer we get to the festive period, though the drop was more dramatic than we would have anticipated.

2023 ended with an average trip duration of 6.9 days and this average remains higher than what we saw in 2019 by 51%.

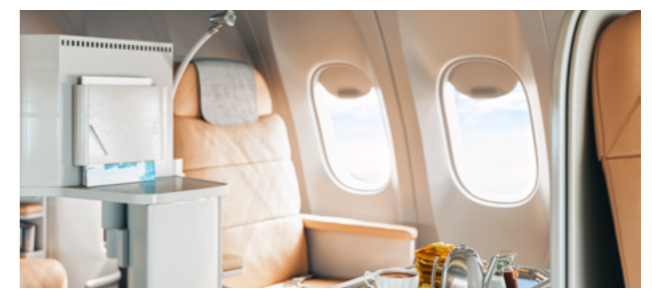


Cabin Class Analysis

Cabin class analysis has proved an incredibly interesting metric when pitched against some of the big talking points in the industry this year.

The question is, does the way people travelled in 2023 have direct correlation to policy management and health and wellbeing? We think it does, and these metrics back that.

The September review showed that there was direct growth in the premium cabin classes. This trend has continued strong to the end of the year.



Business Class

By the end of May, business class was sitting at 18.7% of all bookings made. This increased to 22.8% at the end of August and dropped ever so slightly to 22.6% at the end of the year.

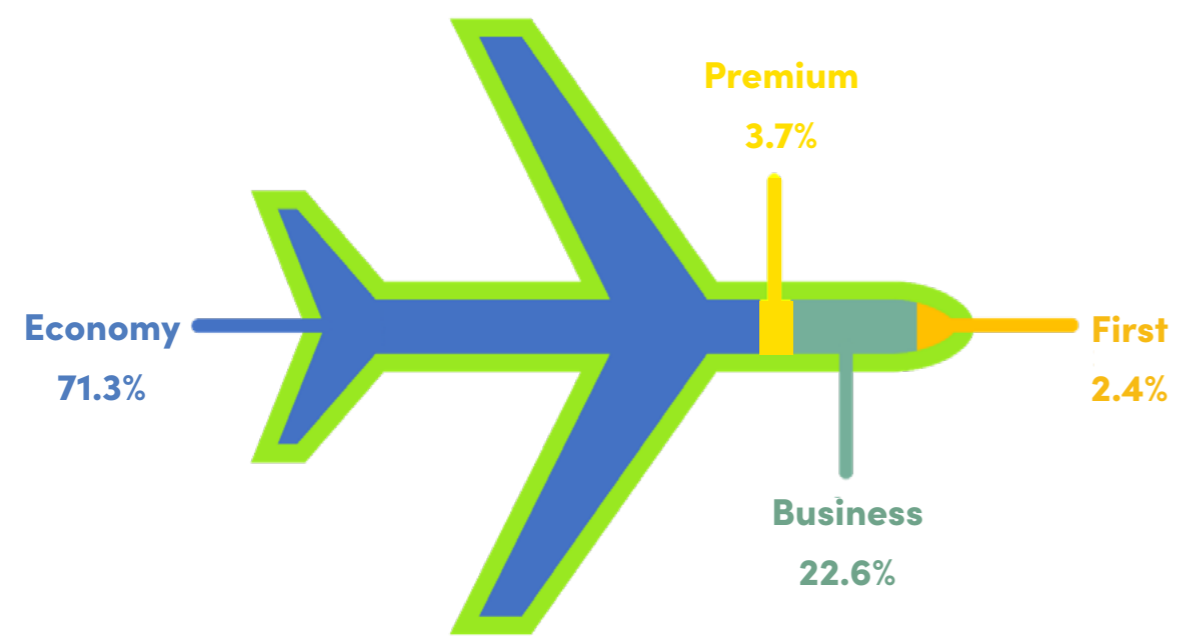
First Class

First class remained steady and reliable in terms of volumes throughout the year.

- 2.6% to the end of May
- 2.3% to the end of August
- 2.4% at the end of the year

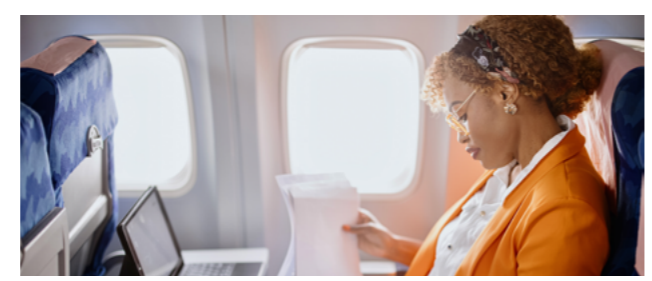
Compared to before the pandemic in 2019, and despite the small dip in the average length of trips at the end of last year, we are seeing business travellers on the the road for longer and we estimate that policies are being reconstructed to fall in line with the care and wellbeing demands of their employees.

Essentially, longer trips are being experienced, so the comfort of travellers is now more important than ever.



Economy Class

In June’s report, we saw economy class bookings making up 76.7% of bookings to the end of May. This dropped to 71.5% by August. At year-end, we saw economy class make up 71.3% of all bookings for the year.






























Premium Economy

We saw premium economy class travel make up just above 2% of all bookings at the end of May. This increased to 3.4% by the end of August. And, at year-end, premium class travel made up 3.7% of all bookings.

travelogix
empowering independent TMCs around the world.

- analytix**
Providing TMCs and Travel Managers with on-demand access to beautifully presented real-time data.
- geo.**
Simple and effective Duty of Care solutions for TMCs with live location maps, real-time security alerts and more.
- farecast**
Live tracking of airline deals and incentives, putting TMCs back in control of the overrides they're owed.

GLOBAL ACCOMMODATION SPOTLIGHT

 <p>Accor offering the most diverse brand portfolio of the hospitality industry with 40+ leading hotel brands from luxury to economy.</p>	 <p>Amadeus Value Hotels provides access to more than 600,000 hotels globally with specially negotiated pre-paid rates available only via your Travel Professional.</p>	 <p>BWH Hotels is a leading hospitality network with more than 4,300 hotels in over 100 countries worldwide.</p>
 <p>Choice Hotels has more than 7,000 hotels in over 40 countries and territories providing travellers with a range of high-quality lodging options.</p>	 <p>Clayton Hotels are a collection of 25+ upscale brands located throughout Ireland, the UK with recent expansion into Continental Europe.</p>	 <p>5,000 rooms, 120 event spaces, 17 hotels, 3 brands, in the unforgettable city of London, Clermont Hotel Group.</p>
 <p>A handpicked portfolio of more than 300 properties, each with cutting-edge design and concepts, from high-end luxury to casual chic.</p>	 <p>Deutsche Hospitality offers a unique portfolio of eight brands with more than 160 hotels worldwide, providing exceptional stays and experiences.</p>	 <p>A carefully curated collection of eight family-owned luxury and urban hotels located centrally in London, Dublin, Washington DC, Cork and Bristol.</p>
 <p>A portfolio of 750+ properties throughout the US featuring over 85,000 spacious apartment-like suites, perfect for short term, weekly, or long-term stays.</p>	 <p>A leading global hospitality company with a portfolio of 22 world-class brands, more than 7,399 properties and over 11 million rooms in 124 countries and territories.</p>	 <p>HotelREZ Hotels & Resorts offer a worldwide collection of over 2,500 independent hotels and serviced apartments in 40 countries.</p>
 <p>Hyatt Hotels Corporation is a leading global hospitality company offering 28+ brands with 1,250+ hotels and all-inclusive properties in 75 countries.</p>	 <p>One of the world's leading hospitality companies with 19 unique brands and 6,000+ hotels in over 100 countries to deliver True Hospitality for Good.</p>	 <p>Leonardo Hotels UK & Ireland is one of the fastest growing hotel groups with 54 centrally located hotels across five brands.</p>
 <p>A collection of over 30 unique hotels and resorts in the UK's most enviable locations each with a distinctive identity.</p>	 <p>Maldron Hotels can be found in 11 cities across Ireland & the UK. Each one offering excellent facilities and service.</p>	 <p>Melia Hotels offer over 380 hotels, across 10 brands and four continents, from mid-scale to luxury. Leisure at heart, business in mind.</p>
 <p>Millennium Hotels and Resorts offers over 135 properties in gateway cities and leisure destinations across Europe, North America, Asia, Middle-East and New Zealand.</p>	 <p>One of the leading hospitality groups managing over 530 hotels worldwide across eight brands, Anantara, Avani, Elewana, Oaks, NH Hotels, NH Collection, nhow and Tivoli.</p>	 <p>With over 50 North American destinations from coast to coast, Omni strives to be more than just a place to stay, but an experience travellers won't forget.</p>
 <p>An upper upscale, contemporary hotel brand featuring individually designed hotels in key business and leisure destinations.</p>	 <p>The leading hotel company in Mexico with more than 190 corporate and leisure properties featuring nine brands.</p>	 <p>Radisson is one of the world's largest and most dynamic hotel groups with 10 distinctive brands and over 1,400 hotels globally.</p>
 <p>Red Roof is an award-winning leader recognised for creating the innovative Upscale Economy segment serving millions of guests each year.</p>	 <p>Sabre operates a leading global travel marketplace connecting travel buyers with over 1,500 independent hotels and groups worldwide.</p>	 <p>33 UK hotels offering free high-speed Wi-Fi, free car parking, VWorks co-working space plus first class Health & Wellness clubs with swimming pools.</p>

A WINDOW ON THE WORLD



Across the globe, 2023 was seen as a transitional year for the corporate TMC: largely positive in terms of travel volume, but dominated by high airfare pricing and availability.

In addition, many Advantage Global Network members stopped comparing trading patterns with that of 2019, focusing on the here and now, with the occasional look in the rear-view mirror of 2022.

Conversations with SME customers have validated that travel is a fundamental part of their business, whilst a remodelled hybrid working policy has created additional transactions as greater emphasis is placed on working from the office to maximise collaborative discussions.

GBTA forecasts suggest that, by the end of this year, travel expenditure for business will be closer to those historical highs of 2019 - great news for our members.

Here at The Advantage Global Network, our members keep us informed of local market trends, customer feedback and, importantly, business performance. We are grateful to

those who have contributed to this edition of the Global Business Travel Review - you are quite literally, our Window to the World.

A new initiative for 2024 was the launch of the Global Network Advisory Board. One of the first actions agreed was the sharing of more detailed local market data. Historically the numbers had been very high level, but this is a new chapter of deeper community collaboration, meaning everyone is aligned with the power of the data. The plan is for this data to be shared in the next edition of the Global Business Travel Review.

A secondary element is to ensure that Advantage branding continues to grow globally through the local messaging of our members, and the Global Business Travel Review is a great vehicle for our members to open new discussions with prospective customers, whilst sharing some great content with existing clients.



John Hobbs-Hurrell, Head of The Advantage Global Network

A Window on the World



China



Terry Qihao, BTG Travel

Recovery is still the theme of the air transportation business area here in China.

According to the stats that we're seeing, Chinese domestic flights grew to 96.76% than that of the year 2019 - that means nearly a full recovery after the pandemic.

International flight routes are to the contrary, with only 50.4% of international flights being resumed by the end of October, which is corroborated by the main airports' stats: the Beijing capital airport: 50%; Shanghai Pudong airport: 66.8%; Guangzhou airport: 66.3%; Shenzhen airport: 58.9%.

2024 will rely on the recovery experienced in our market. As per the optimistic economic situation of 2024, the air transport industry will take this route, as well. The exact number is hard to predict due to the following reasons:

1. Regional conflicts will affect the fuel price which will raise the air ticket price.
2. Air industry recovery will rely on personnel, such as the training of air and ground service, airport control, etc.
3. Due to the lack of visa officers at the embassy in China during the pandemic, application times are greater than ever before.



Portugal



Diogo Carvalho, Travelcare

In 2023, I observed some trends in travel management:

OBT Vitality: A robust Online Booking Tool (OBT) is key for success, especially with corporate clients. Without it, winning and retaining corporate accounts became increasingly challenging. A dependable OBT not only streamlines bookings but also enables effective cost control and reporting.

Offline Support Demand: In our market, travellers continue to value offline support. Whilst technology remains essential, responsive and capable offline support systems play an equally vital role. This personalised touch ensures a seamless and satisfying experience.

Balancing Tech and Personalisation: The future of travel management hinges on harmonising cutting-edge technology with a human touch. Providing a service that

is both technologically advanced and customer-centric is the recipe for success. Travellers desire the latest tools alongside a personalised experience.

2024 Outlook: Looking ahead to 2024, these trends are expected to persist, albeit with potential macroeconomic uncertainties. The persistent demand for a seamless blend of online convenience and offline support remains a long-term expectation in the travel management industry.

As we move forward, adaptability and proactivity in response to evolving customer needs and market conditions will remain key for success in the travel management sector.



India



Glory Sunitha Ravikumar, Pricol

2023 started on a good note; both international and domestic sales had seen a good increase in numbers and almost returned to the pre-Covid level.

Both business and leisure travel increased considerably compared to the previous years. Travellers were looking for newer destinations and experiential holidays. There was a great increase in high-end luxury holidays too in the year 2023.

The corporates have started to come back to the agencies for hotel booking, avoiding the OTAs, as it gives them a

single window partner. The requirement for car services has been huge as more corporates have embraced duty of care. Overall, 2023 has been an excellent year for the travel industry in India.

The outlook for 2024 is looking great - it will be a better year for corporate travel as the delay/long duration in obtaining visas has reduced considerably. We also foresee a huge increase in spend by the corporates for the MICE and staff welfare. This will sure be a boost for the sector's revenue.



Canada



Daryl Silver, Continental Travel Group

2023 marked our most successful year, showcasing substantial growth across all sectors. The phenomenon of revenge travel significantly boosted our leisure sales, but our group, corporate and other activities also witnessed robust performance. We achieved notable success by collaborating with other Advantage partners, extending our business reach to at least six countries with great success.

Our corporate clients increasingly sought our expertise, willingly paying higher fees for our services. The trend of self-booking through our accounts saw a gradual increase throughout the year. Despite high prices in the travel industry, our customers across all sectors were willing to pay, reflecting their trust in our quality services.

Our success was partially obtained by looking beyond commission and service fees to other travel-related services we had expertise to provide.

For 2024, we anticipate a continuation of this growth trajectory. With fewer agencies in the market, customers – ranging from individuals to corporates and groups – are increasingly seeking the reliability and strength of established TMCs like ours.

New airline capacity dramatically increased in the last half of the year and, statistically, pricing fell by nearly 20% in October, so the new capacity is reducing pricing. Not all the new capacity or new entrants will survive so it will be interesting to watch this unfold in 2024.

We expect some adjustments in pricing due to an increase in air inventory and a normalisation of demand. Automation tools are projected to provide significant growth accelerators and staying informed about offerings from Advantage and the industry at large will be crucial.

The Canadian economy's slowdown in the latter half of 2023 may pose challenges, potentially impacting sales in 2024. However, by leveraging creativity, focusing on our most promising opportunities and closely listening to our customers' feedback, we are confident that 2024 will be another landmark year for us in Canada.

Continental Travel remains committed to delivering exceptional travel experiences, and we look forward to another year of success and customer satisfaction.



A SIT-DOWN WITH HQ



Charity Rumery
Chief Revenue Officer
Years in Industry: 6

Can you talk broadly about the ground transport industry in 2023: notable innovations, problematic hurdles and opportunities?

This year, we've seen a significant increase in demand for ground transportation. This is mainly due to the resurgence of face-to-face business meetings and company-mandated return-to-office policies. Thankfully, 2023 has helped even out the supply issues that arose with the pandemic.

However, it hasn't been entirely smooth sailing – inflation and rising costs have affected ride prices and the overall travel spend for our clients.

That's why it's so important that, as an industry, we address cost-cutting measures, monitor supplier performance and optimise travel policies to ensure the proper programme usage based on the purpose of the journey and employee position.

Areas in ground transport that HQ is investigating? What is your focus and why?

HQ is focused on streamlining ground transportation for the good of our customers and the industry. Whilst Ground is still largely fragmented, at HQ we are bringing next-generation capabilities to market. SummitGround offers a broad variety of ground options to our clients on a single enterprise platform, including taxis and ride-hail providers alongside private car hire.

As part of this, we partner with highly vetted suppliers to offer global coverage through our exclusive supplier network, HQ Connect. And the best part? Our clients don't need any prior supplier relationships or direct vendor management. We handle supplier vetting, negotiation and contracting.



“ NDC for airlines set a new standard for content distribution. I think we'll witness a similar shift in all microservices, encompassing ground transportation, too. ”

What gaps remain in the ground transport space and why?

Entering 2023, we identified a market gap for a ground transportation solution that's quickly deployable and easy-to-use, globally, regardless of company size. To fill this gap, we developed a plug-and-play deployment for our HQ SummitGround platform.

This investment paid off when we unveiled the turnkey version of SummitGround, winning the BTN Innovator of the Year award on 02 October, further underscoring our strategic direction.

Now, as we look towards 2024, we're committed to ensuring all businesses can enjoy the same benefits we've provided to larger enterprises, focusing on savings, security and sustainability for Ground.

What are your predictions for 2024, not only for business travel but specifically for ground transport?

I anticipate several key trends in business travel regarding ground transportation, specifically.

First, I believe we'll see a rise in the number of clients looking to standardise their ground programme across all office locations.

Second, sustainability will continue to take priority, with a greater focus on balancing sustainable ground options with the need for spend control.

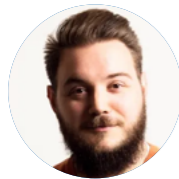
We also expect to see further consolidation of suppliers to address the growing demand for scalability across regions, with suppliers likely to respond with more M&A activity.

Lastly, in 2023, NDC for airlines set a new standard for content distribution. I think we'll witness a similar shift in all microservices, encompassing ground transportation, too.

BLOCKCHAIN: A MUCH-NEEDED CHANGE FOR THE TRAVEL INDUSTRY?

We wanted to learn more about the thoughts and feelings from around the travel industry on this disruptive technology. Some are utilising this in ways that are paving the way for others to add to their short to mid-term strategy around decentralising their ledger strategies.

We speak to some leading individuals from around the travel space to learn more about blockchain and associated technologies.



Glenn Thorsen, Global Business Travel Review contributor comments:

“The year 2023 has been a year of continued rapid recovery alongside the ongoing emergence of exciting technologies in the corporate travel industry – blockchain, AI and machine learning have all somewhat taken a backseat in comparison to some major milestones in the NDC landscape, which leads us to wonder what is coming next for these technologies and their applications.

“I believe they all have a place in our industry and technology landscape, but only in terms of their ultimate value generation and not simply on a whim of innovation.

“The proof is already out there in many contexts as there are existing cases of their usage alive and operational already – aeropay supports flight refunds with blockchain solutions, EY is trialling blockchain payments for flights, countless travel agents are leveraging AI and learning models to provide vacation package recommendations...

“With these details taken into account, what are some of the opportunities or future trends we might see in the years ahead?

“I believe more pressing challenges such as sustainability will be pulled into the broader evolution of our industry where these technologies are concerned, as requirements and capabilities for achieving net zero commitments and travel emission reductions become increasingly complex.

“One of the biggest challenges for sustainability goals lies in the fact that no two organisations are identical, and their climate commitments are equally unique – when factoring in the different cultural and structural characteristics of the corporate travel programme, how do we genuinely expect to fit things like a ‘Sustainable Travel Strategy’ into a ready-made box for the myriad providers of travel solutions to deliver to clients?”

“This is where I see a tremendous opportunity for technology such as blockchain and AI.

“Blockchain is increasingly used for tracking assets and their credentials, an important detail when bringing issues like carbon removal and sustainable aviation fuel (SAF) into the net zero strategy of a travel programme. Ensuring SAF volumes that are acquired by organisations are not double-counted by airlines who actually consume the fuel and that carbon removal contributions match the criteria required for an organisation’s commitments are key.

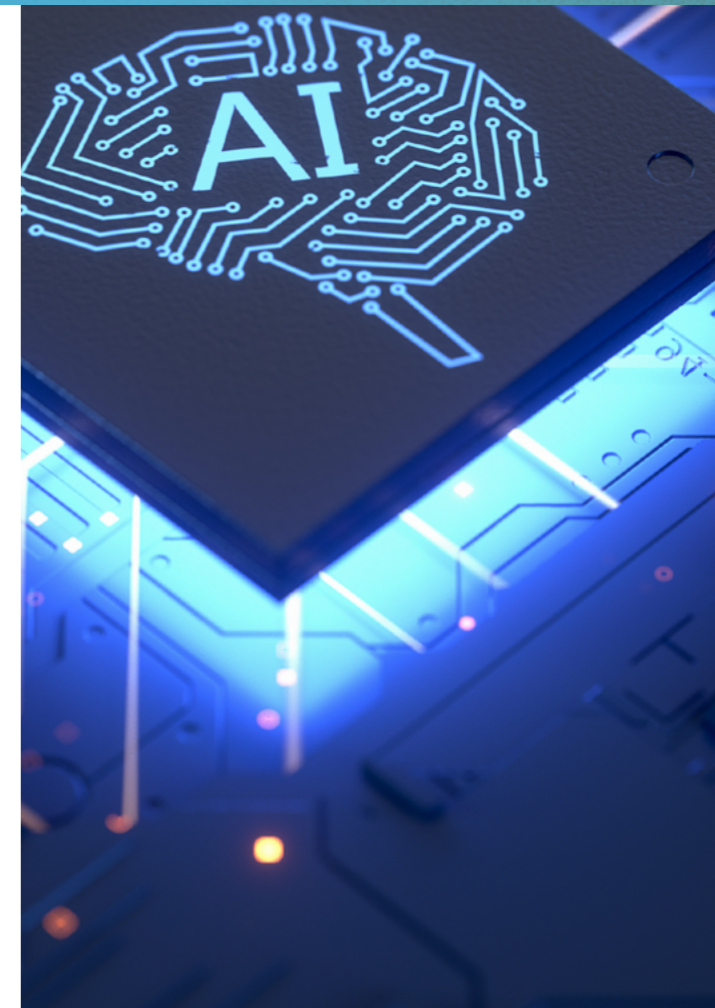
“AI and machine learning give new opportunities to scenario recommendations for travel emission reductions – as more and more solutions provide travel programmes with tools to quantify emissions and achieve tangible reductions, the ability to rapidly generate scenario recommendations based on existing behaviour or quantified emission volumes will become key to driving ever more unique recommendations that are not powered solely by cost or other traditional travel industry data layers.

“A final prediction, which may sit alongside many of these technologies, is the opportunity for travel programme owners to leverage their technology to ‘build their own sustainable travel product’ – something which may well be supported by blockchain, or even another technology area not yet identified...

“As organisations continue to develop ambitious goals for emission reductions, and our industry continues to deliver products in stagnant categories, there is a case to be made for the more ambitious programme owners to simply connect sustainability credentials themselves. The data to calculate how much SAF you need to mitigate a certain percentage of your business travel emissions is already very accessible, so to set milestones such as 10% SAF contribution for economy class travel and 30% for business class or other thresholds to align with emission reduction goals is increasingly accessible with the right technology.

“Whether or not these all need to be supported by blockchain, or we already have other technologies to support their application, remains to be seen.”

“I believe they all have a place in our industry and technology landscape, but only in terms of their ultimate value generation and not simply on a whim of innovation.”





Bernardo Botella, Global Sales Director at Air Europa, commented:



With the fast rise of AI and machine learning, what is the place of technologies such as cryptocurrencies and blockchain in the tourism industry?

“At the moment, they are technologies that allow us to address different issues in our business without being mutually exclusive.

“The world of cryptocurrencies and what supports it (blockchain technology) is currently focused on achieving improvements in the user experience. Cryptocurrencies, which will need more time to become stable and evolve as common means of payment, could bring significant benefits to the traveller, such as the ability to bypass currency exchange, as well as the additional layer of security they represent.

“In the same direction, blockchain technology, which is behind the NFT format tickets we launched last year, brings greater reliability and, above all, great options to add layers of service to ticketing, as well as customer autonomy.

“As for artificial intelligence, this is a game-changer that we were already living with in terms of advanced data analysis. Now we are seeing what it represents, not only for making better decisions but also for identifying patterns that help us in our operations, that allow us to simplify tasks by automating mechanical processes, and, finally, that help us to hyper-personalise proposals to our customers.

“The coexistence of all these technologies is not only possible but desirable. I believe that, although they are at different hype moments, we are going to see them integrated into the field of travel in a natural way over the next few years.”

Are these technologies too niche to gain traction in the travel sector, or is there a case for them to become more mainstream in the next 3-5 years?

“I am more likely to think it will be the latter rather than the former. They are certainly complex technologies, but we are focused on what they bring to the table to improve operations, and we are finding that they can be very positive and always be for the benefit of the customer.

“We are already working today with AI in several areas. To give specific examples, we are talking about fraud detection processes, tools oriented to the customer experience of our website or the analysis of interactions with our customers in our contact centres.

“Blockchain is also about to explode in several areas and, although in the next 5 years, we do not believe it will be a global disruptor as AI is being, we do think it will be present in many processes around the industry; perhaps one day it will support a large number of interactions and transactions.

“What is important is that we look to the future and try to imagine what they will bring us and what they are already bringing us. If we know how to develop them and explain them well, they will end up being well integrated into our industry.”

“As for artificial intelligence, this is a game-changer that we were already living with in terms of advanced data analysis.”



BLOCKCHAIN: A TECHNOLOGY LOOKING FOR AN APPLICATION

In the dynamic realm of technology, few innovations have sparked as much interest and debate as blockchain: conceived in 2008 by the enigmatic (and possibly fictitious) Satoshi Nakamoto as the underlying technology for Bitcoin.

Today blockchain technologies have proliferated to be found in applications ranging from certifying renewable energy to providing rewards in a revolutionary decentralised wireless network called ‘Helium’. But the question remains: is blockchain a game-changing technology which is yet to find its defining purpose or a solution to a problem which has already been solved by existing (and well-understood) technologies?

Looking to the travel sector, a plethora of potential applications suggest themselves. With its origins in the creation of cryptocurrencies and the inherently cross-border nature of the travel industry, it’s easy to see how the adoption of crypto payments could reduce costs and streamline processes within the industry.

However, with the volatility that is traditionally associated with crypto and the scandals around the collapse of the FTX exchange, the jailing of its founder Sam Bankman-Fried and ongoing legal action against Binance, Coinbase and other platforms, it’s hard to see any short-term future here.

For me, the most exciting potential lies in the advent of ‘Smart Contracts’ and the potential

they have to upend the way the industry does business. For those who aren’t familiar, a smart contract is a way of pre-programming the terms and outcomes of an agreement and allowing them to automatically execute when fulfilled. Areas like e-tickets, loyalty schemes and even partnership agreements could be made more transparent and efficient under such a system.

However, to return to my original question, is the industry ready for this type of change? And more to the point, are these questions that need to be answered or is this a case of technology for technology’s sake? The one thing we can be certain of is that we haven’t heard the last of either cryptocurrencies or the blockchain technology on which they’re based.

As of January 2024, the total market capitalisation of all cryptocurrencies globally stood at over \$1.8 trillion and venture capital firms had invested \$10.7 billion in crypto and blockchain start-ups in 2023 alone. With that kind of money circulating and being invested, it seems almost inevitable that adoption of these technologies will be part of all our futures. The only question is, how?



Thomas Rowland, Head of Customer at Lokulus

2024 FORECAST



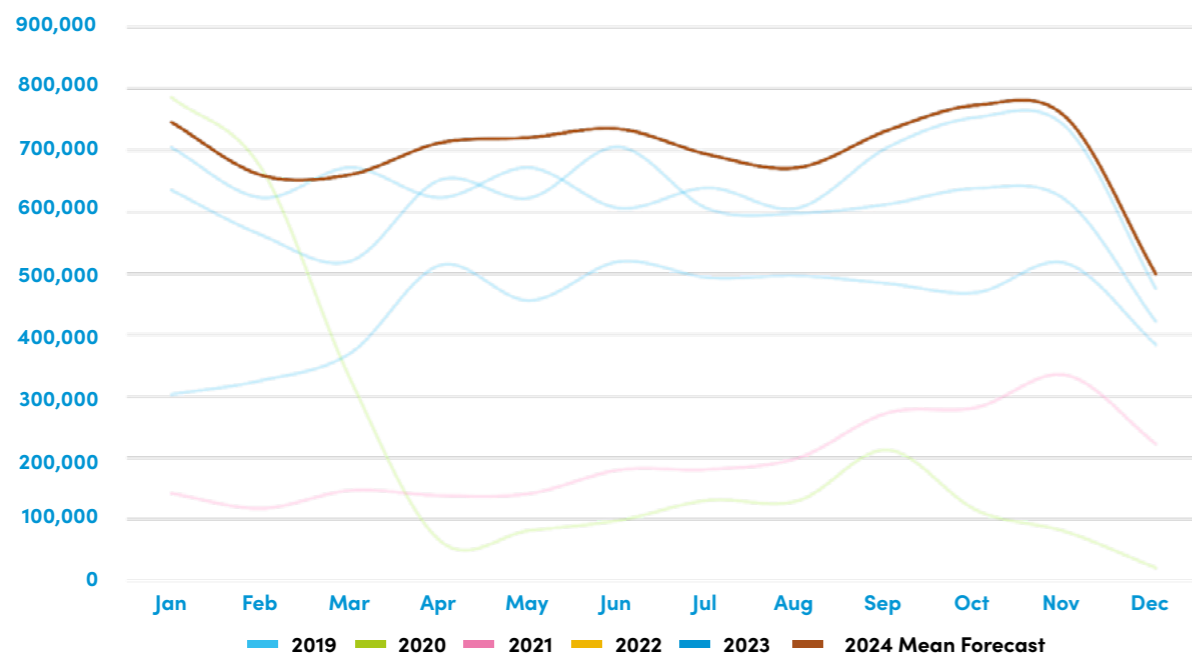
Here at Travelogix, we have created a model taking into account pre-Covid seasonality and trends combined with 2023 seasonality and trends.

We have analysed the impact of geopolitical situations, specifically the Middle East and Ukraine, and how they impact the desire for travel over time.

We have also considered the impact that political wrangles have on travel, with a possible election in Q4 in the UK and the US presidential elections in Q4.

The forecast indicates that 2024 is anticipated to outperform 2023 by at least 15.5% and 2019 by at least 6.2%:

2024 Forecast



Quarterly, this is how things look:

- Q1 2024 is anticipated to outperform Q1 2019 by at least 3.3% and Q1 2023 by at least 20.2%
- Q2 2024 is anticipated to outperform Q2 2019 by at least 14.0% and Q2 2023 by at least 9.5%
- Q3 2024 is anticipated to outperform Q3 2019 by at least 7.5% and underperform Q3 2023 by 1.5%
- Q4 2024 is anticipated to outperform Q4 2019 by at least 0.47% and Q4 2023 by at least 17.6%

Hotels as individual as you



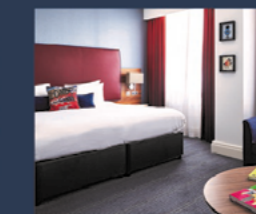
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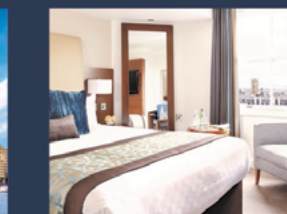
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For more information and to book, contact your travel professional.

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This Global Business Travel Review was brought to you by The Advantage Travel Partnership and Travelogix with insights and specialist expertise.

The next review will be launched mid 2024.