

**PAYMENT & EXPENSE**

## Amex Reports Softer Q2 Lodging, Air Spend by Commercial Customers

By **Michael B. Baker** / July 18, 2025 / **Contact Reporter**

Travel and entertainment spending by American Express commercial customers slowed its growth rate in the second quarter, although total spending in the segment maintained a constant pace of growth, the company reported.

T&E spending by Amex commercial customers increased 1 percent year over year in the second quarter, compared with a 2 percent year-over-year increase in the first quarter. Commercial customer spending on goods and services was up 3 percent year over year in the quarter, and total spending was up 2 percent—the same rate as the first quarter, although that quarter also was skewed by about a percentage point due to the extra day in the 2024 leap year.

In an earnings call, American Express CFO Christophe Le Caillec said the slower T&E growth was "driven by softer airline and lodging spend, while restaurant spending continued to be very strong, up 8 percent."

Spending by U.S. large and global corporate clients, inclusive of T&E and goods and services, increased 4 percent year over year in the second quarter. Spending by small and midsized clients increased 2 percent, Amex reported.

Total spending, inclusive of T&E and goods and services, by Amex business clients outside of the United States increased 12 percent year over year in the second quarter. Total international T&E spending, which includes both consumer and commercial clients, was up 8 percent year over year.

American Express reported total revenue of \$17.9 billion in the second quarter, up 9 percent year over year. Net income for the quarter was \$2.9 billion, down slightly from \$3 billion in the second quarter of 2024. American Express' consolidated expenses increased 14 percent year over year in the second quarter.

**RELATED: Amex Q1 performance**



Copyright ©2025 Northstar Travel Media LLC. All Rights Reserved. 301 Rte. 17N, Suite 1150, Rutherford, NJ 07070 USA | Telephone: (201) 902-2000