Deloitte Report: Mixed Outlook for Business Travel

By Elizabeth West / September 19, 2025 / Contact Reporter

Consulting firm Deloitte on Thursday released its annual analysis of business travel trends among U.S.-based companies, highlighting in 2025 the mixed conditions under which business travel and the management of that travel are taking place. Study authors concluded that while business travel continues to grow “the pace appears to be modest and is very unlikely to exceed the 9.6 percent U.S. spend growth forecast by the Global Business Travel Association.”

Small Companies Less Likely to Reduce Budgets

The majority of surveyed companies increased their travel spending in 2025, compared to 2024. Nearly three-quarters of companies did so, with an average increase of 22 percent over last year, according to Deloitte. A smaller slice—but still more than two-thirds—predicted their 2026 travel spend will outpace 2025 and with a slightly stronger increase of 23 percent on average.

Ten percent of companies overall cited reduced travel spending in 2025 compared to last year, with the average budget reduction landing at a considerable 28 percent. Buyers cited slightly better expectations for 2026, with 9 percent projecting reduced spending and at a lower average reduction of 24 percent.

According to the Deloitte study, larger companies with bigger travel budgets were more affected by spend reductions in 2025, with 20 percent impacted by cuts and the average cut coming in at 35 percent.

Comparatively, just 6 percent of small companies indicated budget cuts, and the average reduction across that group was lower at 18 percent.

Deloitte defined “large companies” by their travel spend for the purposes of this survey, and pegged large companies as those spending US$7.5 million or more annually on all travel. That is a significantly lower bar than other industry benchmarks for large travel spend: BTN’s defines large programs as those that spend at least $14 million air travel in a calendar year; Amex GBT defines enterprise programs as those that maintain more than $20 million in annual air volume.

Key Business Travel Drivers

Travel managers surveyed by Deloitte cited increasing year-over-year spend on every type of travel tracked in the study—this could largely be down to increasing costs (see Barriers to Business Travel below). The most prevalent increase among surveyed companies were for on-site monitoring visits, where spend increased for 65 percent of companies in 2025, compared to just over 40 percent of companies in 2024. Leadership meetings were another area of more intensive travel spend in 2025. Just under 50 percent of surveyed companies spent more on this type of travel in 2024, while two-thirds spent more on them in 2025.

As has been reported by many outlets, attendance at conferences and trade shows was a key investment for businesses. Not only did Deloitte's study show companies increasing YOY spending on this travel type, 65 percent of travelers surveyed said they would attend a conference or event in 2025, making it the largest incidence for travel and clocking in 2 percentage points higher than last year.

Almost half of travelers said they would travel for training in 2025 and 39 percent said they would travel for sales meetings and client relationship building. Client project work was in store for 36 percent of traveler respondents and just over one-third would travel for internal meetings.

Barriers to Business Travel

Among the 1,000 business travelers surveyed by Deloitte, 18 percent reported that they traveled regularly (6 to 10 trips annually) and 9 percent reported they traveled frequently (more than 10 trips per year). Year over year the group that travels regularly increased by 3 percent and the group that travels frequently decreased by 3 percent in what looks like a travel downshift among those who travel most intensely.

Among those road warriors, Deloitte drilled into a 10 percent shift in traveler respondents who hit the road 3-plus times per month to a 9 percent increase in travelers who travel 2 times per month, signaling a systemic reduction. Additionally, 26 percent of travelers at larger companies are taking 6 or more trips a year versus 31 percent who did so last year—another downshift.

The Deloitte study does not mention macroeconomic factors in play that could be affecting overall business outlook. It does parse some industry-centric stats—airlines reporting sluggish business travel in the second quarter and hospitality research company STR citing "lagging corporate demand" in a recent forecast update that also noted a 3 percent drop in group demand for the second quarter.

BTN research, however, has noted the impact of **U.S. economic policy and tariffs** as a broadly destabilizing factor for the business travel outlook. The timing of the Deloitte study in July coincided with the U.S. administration's march to full tariff implementation on August 7 and the country-by-country tariff negotiations that led up to that point.

With those dates now past, and some key softening in the U.S stance on tariffs, several U.S. airlines at a r**ecent Morgan Stanley investor conference** already have marked a business travel uptick late in the third quarter that they expect to continue in the fourth.

That said, there are still challenges, with travel costs themselves chief among them.

Fifty-four percent of travel managers responding to the Deloitte survey cited rising costs as critical factor limiting business travel volumes. That was 6 percentage points higher in 2025 compared to 2024.

Other factors rising in significance as impediments to travel included a continued—and for some companies, more intensive—focus on actioning their sustainability strategies.

Forty-eight percent of companies cited sustainability commitments as putting a drag on their travel activities, compared to just 38 percent the prior year. Perhaps surprisingly, coming off a recent era of pent-up demand in business and leisure travel, 34 percent of companies cited an increasing unwillingness among employees to travel—up about 6 percentage points from last year.

Formal travel restrictions in 2025 held steady from 2024, with about 44 percent of companies citing them.

Perhaps a more interesting trend to watch for upcoming studies will be the shift from tactical travel management—signaled by such controls as KPIs on travel budgets and pre-trip assessments—to more strategic governance. The Deloitte study spotted a 3 percent increase in companies evaluating travel strategy at the C-suite or board level. Rising costs, sustainability strategies and potentially uncertain business outlook may keep that level of scrutiny alive.

Editor's Note: Results of Deloitte's business travel study should be tempered by the fact that response rates to the annual effort have fallen in recent years. In 2023, Deloitte collected responses among 334 travel managers to support the study. This year, the number of respondents was less than half of the 2023 universe at just 151. The 2024 survey queried just 104 travel managers, which should be considered when looking at year-over-year comparisons. The business traveler portion of the survey netted 1,000 responses this year.