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GBTA Projects Slower Business Travel Growth in 2025-'26

At its annual convention in Denver, the Global Business Travel Association softened its forecast in the newly released Business Travel Index Outlook.



by [Michael J. Shapiro](#)

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Global business travel spending is expected to hit a record-high \$1.57 trillion this year, despite slowed growth and a significantly downgraded forecast due to trade tensions, policy uncertainty and economic pressures. The projections were detailed by the [Global Business Travel Association](#) in its annual [Business Travel Index Outlook](#), released yesterday at the organization's annual convention in Denver.

The projected spend, though historically high, represents just a 6.6 percent increase over 2024, a notable decline from the double-digit growth of the past two years and the previously forecast 10.4 percent rise. Spend is projected to increase by 8.1 percent in 2026, down from the 9.2 percent growth that was predicted originally.

When adjusted for inflation, the overall spend actually is 14 percent below prepandemic levels, indicating a slow recovery in terms of travel volume.

The GBTA BTI is a five-year forecast of business travel spending that covers 44 industries across 72 countries, with insights from more than 7,300 global business travelers. This 17th edition of the report is produced in partnership with Visa.

"As we thoughtfully anticipate reaching a new high in business travel spending this year, the outlook is steady — but the road ahead is more complex," said GBTA CEO [Suzanne Neufang](#). "Trade-policy uncertainty, inflationary pressures and shifting global supply chains are reshaping how and where companies travel. This latest forecast reflects the resiliency of business travel and our industry, as well as the acknowledgment of the risks ahead."

Looking further into the future, spending is now forecast to grow by 6.4 percent in 2027 and 6.3 percent in 2028, which is a slightly higher pace than previously forecast. But that outlook depends heavily on whether global trade tensions rise or are resolved, the report cautions.

U.S. to regain top spot

The United States is projected to come out on top this year in terms of global travel spend, reclaiming that position from China, which had the highest spend in 2023 and 2024. Following the United States are, in order, China, Germany, Japan and the United Kingdom.

The top 15 markets in the 2025 forecast are expected to account for \$1.31 trillion, with the United States (\$395.4 billion) and China (\$373.1 billion) representing 58 percent of that total. India, South Korea and Turkey are among the fastest-growing markets, while spending in both Spain and the Netherlands is expected to be flat or to experience a slight decrease.

Trade-sensitive industries are most at risk

Manufacturing and wholesale both face heightened risks if global trade tensions continue to escalate. As manufacturing accounts for nearly one-third of business travel spending around the globe, those variables have a significant effect on the overall forecast.

Meanwhile, sectors such as arts and entertainment, and professional services are surging, exceeding prepandemic benchmarks. Some service-focused sectors have been growing spend by more than 20 percent.

Over the next few years, mining, and information and communication are projected to post the strongest growth in spend, while agriculture is expected to be the weakest.

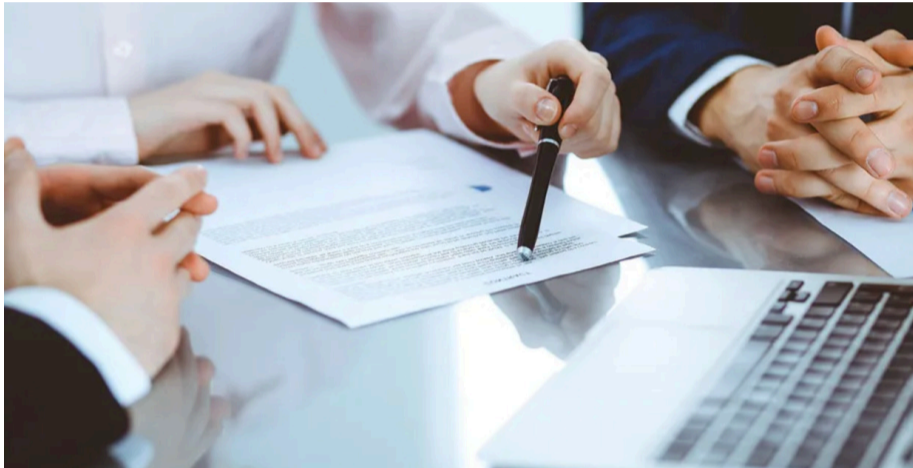
Traveler sentiment by the numbers

Business travelers see the value in their work trips, based on the global survey.

- 86 percent rate their business trips as worthwhile.
- Training and conferences are the most popular trip purposes.
- More than 80 percent are traveling for work at least as much as they were before 2019.
- Nearly three-quarters (74 percent) took between one and five trips in the past year.
- Average trip spending rose to \$1,128, up from \$834 in last year's survey.

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