



## NEWS RELEASE

# Global business travel and events costs moderating in 2024, with continued modest increases in 2025

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MINNEAPOLIS, Sept. 19, 2024 /PRNewswire/ -- Global business travel and events prices appear to be moderating following the dramatic increases seen in recent years. The **2025 Global Business Travel Forecast**, published today by CWT, the business travel and meetings specialist, and the Global Business Travel Association (GBTA), the world's largest business travel trade organization, reveals that while costs will continue to rise, the pace of these increases will be notably slower through 2024 and into 2025.

This reflects a stabilization in market conditions and a more balanced growth trajectory, according to the report, which uses anonymized data generated by CWT and GBTA, with publicly available industry information, and econometric and statistical modelling developed by the Avrio Institute.

"While the past few years have seen significant volatility in travel costs, our latest data suggests a period of relative stability is on the horizon," said Patrick Andersen, CWT's President & Chief Executive Officer. "Businesses can expect to navigate a more predictable pricing environment through 2024 and 2025, allowing for better budget planning and cost management. However, price regularity is fragile. The focus on geopolitical factors, inflationary pressures and ESG concerns remains critical."

Suzanne Neufang, CEO of GBTA, added, "The research shows that while a more stable period for travel costs is likely, businesses should remain vigilant to evolving pricing dynamics influenced by global trends. The next few years will require a strategic approach that balances cost management with sustainability, innovation, and responsiveness to market changes. At GBTA, our goal is to empower travel buyers and suppliers with the

knowledge they need to adapt their strategies effectively in this shifting landscape."

## KEY FINDINGS

GLOBAL YEAR-OVER-YEAR BUSINESS TRAVEL & EVENTS PRICE CHANGES (\$USD)			
	(actual) 2023	(forecasted) 2024	(forecasted) 2025
Air – Average Ticket Price	-1.6% \$688	+1.9% \$701	+0.6% \$705
Hotel – Average Daily Rate	+3.9% \$158	+2.5% \$162	+1.9% \$165
Car – Daily Rental Rate	+3.0% \$44.30	+2.5% \$45.40	+2.4% \$46.50
Meetings & Events – Average Cost-Per-Attendee Per Day	- 3.1% \$155	+4.5% \$162	+4.3% \$169

Source: CWT/GBTA 2025 Annual Global Business Travel Forecast (all pricing detailed within the report and this release is \$ USD)

### Air

In 2023, the global average ticket price (ATP) was \$688, representing a slight decline of -1.6% from the previous year.

Europe, Middle East, and Africa (EMEA) recorded an ATP of \$785 last year, the highest of any region. North America (NORAM) was the region that saw the steepest growth rate, with the ATP climbing +4.3% to \$777. Conversely, the ATP in Asia-Pacific (APAC) slumped -7% in 2023 to \$488, following a meteoric post-pandemic rise the year before.

Demand for flights remains strong globally. A record 5 billion air passengers are expected in 2024, according to IATA, surpassing the 4.5 billion peak in 2019. Meanwhile supply chain constraints such as aircraft production issues and delays, as well as a focus on profitability, will also keep prices high.

The forecast indicates global ATP will increase to \$701 (+1.9%) in 2024 and \$705 (+0.6%) in 2025. NORAM is expected to record the sharpest increase globally this year with the ATP reaching \$804 (+3.5%), followed by \$808 (+0.5%) in 2025. The ATP in Latin America (LATAM) is forecast to climb to \$673 (+2.6%) in 2024, and \$684 (+1.6%) in 2025.

In EMEA, the ATP is projected to increase to \$797 (+1.5%) in 2024 and \$808 (+1.4%) in 2025, reflecting moderate growth amidst inflationary pressures. For Asia-Pacific (APAC), the ATP is expected to rise to \$677 (+2.3%) in 2024,

and to \$688 (+1.6%) in 2025 as the region continues to ramp up intra-regional travel.

## Hotel

The global average daily room rate (ADR) rose +3.9% in 2023 to \$158, after a +30% rise in 2022. LATAM saw the biggest pricing gains in 2023, with the ADR increasing +10.7% to \$93. APAC was not far behind, recording an ADR increase of +7.4% to \$131.

Occupancy levels recovered to pre-pandemic levels in some markets, while the benefits from group business travel for meetings and events. However, there is still a lack of new hotel supply. These factors will continue to support elevated prices, with the global ADR forecast to +2.5% to \$162 in 2024 and a further +1.9% to \$165 in 2025.

ADRs in LATAM are projected to climb to \$102 (+9.7%) in 2024 and \$110 (+7.8%) in 2025, owing to various factors including healthy domestic and intraregional travel demand and broader inflation trends in the region. The ADR growth in APAC is expected to cool, reaching \$136 (+3.8%) this year and \$139 (+2.2%) next year. Smaller increases are anticipated in EMEA and NORAM as leisure demand softens.

## Ground transportation

Car rental companies are offering greater versatility, including airport and railway transfers, as well as one-way intercity transfers. Meanwhile, the cost of buying and operating cars is easing, and fleet concerns have stabilized, so suppliers are keeping rates in check, to stimulate demand.

Global car rental prices rose +3% to \$44.30 per day in 2023. LATAM saw the most pronounced increase, with prices shooting up +14.2% to an average of \$35.30 per day. NORAM and EMEA saw more modest increases, with prices rising to \$55.60 per day (+1.3%) and \$48.80 per day (+2.5%), respectively.

Looking ahead, global price growth in 2024 will likely be tempered, slowing to +2.5%, with an average daily rate of \$45.40. A similar growth rate of +2.4% is predicted for global rates in 2025, with prices rising to \$46.50. LATAM is forecast to continue seeing sharp price gains of +11% in 2024 and +7.9% in 2025. On the flipside, APAC car rental rates are trending downwards, with prices expected to drop significantly by -6.8% in 2024, followed by a further -3.4% reduction in 2025.

## Meetings and events

The meetings and events sector has rebounded strongly post-pandemic, with heightened demand for in-person engagements. In 2023, the average daily cost per attendee fell to \$155, down from \$160 in 2022, representing a

-3.1% decline. This decrease can be attributed to a shift in types of meetings being held. Many organizations opted for smaller, more business-focused meetings, often without costly incentive components, to manage budgets more effectively. This focus on cost control, including selecting more affordable venues and destinations, helped offset rising accommodation and F&B prices.

Looking forward, the average daily cost per attendee is projected to increase to \$162 in 2024, a +4.5% rise from 2023, and to approximately \$169 in 2025, an additional +4.3% increase. This upward trend reflects the sector's continued recovery and growing appetite for larger and more complex in-person events. As organizations anticipate rising costs, they are advised to plan with a 12-month horizon and consolidate travel and meetings spend to enhance negotiating leverage.

## HELPING COMPANIES ASSESS THE IMPACT ON THEIR BUSINESS TRAVEL SPEND

To help businesses better understand how these price changes might impact their travel budgets, CWT has created a **Forecast Calculator** based on data from the report. The tool allows organizations to visualize and quantify how predicted price fluctuations across airfares, hotel rates, ground transportation, and meeting costs might influence their individual travel programs. Leveraging forecast projections, the Forecast Calculator provides a personalized assessment of travel spend, tailored to each organization's unique travel patterns and objectives.

## MARKING A DECADE OF INSIGHTS

To commemorate this 10th edition of the Global Business Travel Forecast, CWT and GBTA have also produced a special supplement to the report, which will be released in the coming weeks.

The supplement envisions three potential trajectories for the future of business travel—Base, Boom, and Bust—between now and 2040. It predicts how key megatrends such as technological advancements, demographic shifts, sustainability pressures, and geopolitical volatility, will shape the way in which business travel is viewed, managed, and experienced in these three distinct scenarios. It also provides strategic recommendations for navigating these changes, emphasizing how organizations can adapt to emerging challenges and opportunities in the evolving business travel landscape.

For more detailed information, including regional breakdowns and in-depth insights on pricing trends, please view the full **Global Forecast report**.

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## NOTES TO EDITORS

## 1. About the 2025 Global Business Travel Forecast

The insights in this report are derived from a comprehensive analysis of over 75 million ticketed flights, more than 135 million hotel room night bookings, and approximately 35 million car rentals, covering data from 2018 through the present. Projections are informed by advanced econometric and statistical models, including ARIMA models developed by the Avrio Institute, along with expert analysis from CWT and GBTA personnel. This detailed analysis captures evolving trends and offers forward-looking insights for 2024 and 2025.

For a deeper dive into the trends and forecasts outlined in the report, join us for an educational session at **GBTA Convention 2024 (Bella Center, Copenhagen)** on Tuesday, November 5, 2024 (2:00 - 2:45 PM CEST).

## 2. About GBTA

The Global Business Travel Association (**GBTA** [[gbta.org](https://www.gbta.org)]) is the world's premiere business travel and meetings trade organization headquartered in the Washington, D.C. area and serving stakeholders across six continents. GBTA and its 8,000+ members represent and advocate for the \$1.48 trillion global travel business and meetings industry. GBTA and the GBTA Foundation deliver world-class education, 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](https://www.gbta.org), [www.gbtafoundation.org](https://www.gbtafoundation.org), and follow us on **Facebook**, **LinkedIn**, **Twitter**, and **YouTube**.

## 3. About CWT

**CWT** is a global business travel and meetings solutions provider, with whom companies and governments partner to keep their people connected, in traditional business locations and some of the most remote and inaccessible parts of the globe. A private company, CWT provides its customers' employees with innovative technology and an efficient, safe, and sustainable travel experience. Follow us on [Facebook](#), [LinkedIn](#), and [Twitter](#).

## 4. About Avrio Institute

Avrio Institute helps CxOs and global executive teams understand how technological and economic shifts will impact their respective industries, companies, and business models. Avrio Institute works with a diverse group of companies - from scrappy start-ups to Fortune 100 giants - across technology, financial, entertainment, healthcare, industrial, media and advertising industries. Led by Dr. Shawn DuBravac, Avrio Institute helps clients discern technological, economic, and industry trends and transformations as they unfold.

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