Euromonitor Report Spotlights Key Trends Reshaping the Future of Global Business Travel

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Research Commissioned by Navan Highlights That Only 35% of Global Business Travel Is Managed

SAN FRANCISCO--(BUSINESS WIRE)--According to a new report from Euromonitor International, a data analytics company, global business travel is poised to rise over the next four years driven by increased corporate travel spending, strong demand from small- and medium-sized businesses (SMBs), and the continued adoption of managed travel solutions. The report, commissioned by Navan, the leading all-in-one business travel and expense management solution, also provides an in-depth look at key trends and survey results about the global business travel market.

The research from Euromonitor, which is based on expert interviews, analysis of Euromonitor's proprietary Passport database, and survey responses from nine countries (United States, Canada, United Kingdom, France, Germany, India, Singapore, Australia, and the UAE), provides a clear view into the current state of managed versus unmanaged travel. It highlights growing corporate travel spend across these key global regions, strong projected growth among SMBs, and the rising popularity of "bleisure" travel. For travel management companies (TMCs) such as Navan, these findings represent opportunities to help businesses simplify travel processes, manage expenses, and better capture unmanaged travel spending.

"The size and scope of the global business travel market are large and growing. With global business travel spend projected to reach nearly US$2.9 trillion by 2029 and around 65% of that spend currently unmanaged, the research highlights a growing global opportunity," said Amy Butte, CFO at Navan. "Businesses everywhere are prioritizing face-to-face interactions, meaning travel budgets are climbing and CFOs are looking to simplify cost management. We believe we are well positioned to help finance teams control expenses, uncover savings, and turn travel spend into a strategic advantage."

"Our partnership with Navan brings together deep market research and real-time travel insights. This collaboration highlights key trends, such as the post-pandemic rebound of business travel across the globe and the rapid rise of bleisure travel, coupled with a sustained increase in travel costs to businesses. Together, we help empower businesses to navigate change and make smarter, data-driven travel decisions," added Sarah Sanders, Senior Consultant at Euromonitor International.

Key Findings from the report include:

Global Business Travel Spending on the Rise

Euromonitor forecasts strong global business travel recovery and growth: business travel spending levels were estimated to have surpassed pre-pandemic (2019) numbers in 2024 and continue climbing steadily, reaching nearly US$2.9 trillion globally by 2029. The resurgence to date reflects renewed confidence in business travel as companies increasingly recognize the essential value of face-to-face interactions, relationship-building, and collaboration as core drivers for overall business success, according to Euromonitor.

Managed vs. Unmanaged

Currently, only 35% of global business travel spending is booked by businesses with a TMC, Euromonitor research found. Additionally, 85% of surveyed businesses stated they expect their company's travel costs to increase over the next 5 years.

Combining Work and Leisure Travel

Travelers are increasingly blending work trips with leisure travel, which is referred to as "bleisure" travel. Euromonitor's research projects this segment will see rapid growth globally and particularly in the US, where bleisure travel spending is forecasted to grow 87% between 2024 and 2029, nearly doubling current levels. This evolving trend underscores the opportunity ahead when travelers are planning their personal trips around work.

Opportunities for Further Adoption

Even among businesses that have TMCs in place, a significant portion of travel spending still occurs outside these platforms. According to the report, domestic and global businesses continue to book approximately 10% of their travel outside of these managed systems, representing an opportunity to capture additional savings and better manage costs.

Small Businesses Driving New Demand for Managed Travel

Small and medium-sized businesses (businesses with 1-200 employees, or SMBs) represent an attractive growth opportunity for managed travel solutions. This segment is projected to achieve a CAGR of 7.1% between 2024 and 2029, the fastest of any segment of the business travel market, and represented 26.1% of the business travel market in 2024. SMBs also report one of the highest average frequencies of travel per employee, further highlighting their importance as a key driver of future growth.

To explore this report in greater detail and learn about the trends in global business and bleisure travel, download the full Euromonitor International report commissioned by Navan here.

Methodology

This independent Euromonitor International study provides an analysis of current market conditions and five-year forecasts for both global and US business travel markets, with additional focus on the emerging bleisure travel segment.

Euromonitor International employed diverse research methodologies including B2B surveys of 756 respondents across nine countries, including more than 100 US respondents, interviews with 11 business travel industry experts, Navan travel booking data, and analysis of Euromonitor's Passport database covering global travel industry data.

About Euromonitor International

Euromonitor International leads the world in data analytics and research into markets, industries, economies and consumers. We provide truly global insight and data on thousands of products and services to help our clients in unlocking worlds of opportunity ®, and we are the first destination for organisations seeking growth.

With our guidance, our clients can make bold, strategic decisions with confidence. We have 16 offices around the world, with 1000+ analysts covering 210 countries and 99.9% of the world's consumers, and use the latest data science and market research techniques to help our clients to make sense of global markets.

About Navan

Navan is the leading all-in-one business travel and expense management solution that makes travel easy for frequent travelers. From finding flights and hotels, to automating expense reconciliation, with 24/7 support along the way, Navan delivers an intuitive experience travelers love and finance teams rely on. See how Navan customers benefit and learn more at navan.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including without limitation statements regarding business travel trends and the future growth of certain markets. These forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. Except as required by law, we undertake no obligation, and do not intend, to update these forward-looking statements.

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