Business Travel Growth Outpaced TSA Growth in Q4, Navan Research Shows

January 30, 2026

Navan Business Travel Benchmark sees double-digit increase in business travel in Q4

PALO ALTO, Calif.--(BUSINESS WIRE)--Jan. 30, 2026-- Navan (NASDAQ: NAVN), the leading all-in-one business travel, payments, and expense management platform, today released its Navan Business Travel Benchmark (BTB) for Q4 2025, showing a 13.8% year-over-year (YoY) increase in business travel activity. This far exceeds the 1.2% growth seen in TSA travel data during the same period. The Navan Business Travel Benchmark is designed to be a global indicator of the strength of the business travel economy, powered by millions of transactions from more than 10,000 businesses on the Navan platform.

In 2025 alone, the Navan Business Travel Benchmark saw a 16.1% YoY increase, compared to an effectively flat year (0.1% growth) recorded by the TSA. The benchmark hit its highest point ever in October 2025, during the heart of the fall conference season and despite the U.S. government shutdown. As expected across the industry, business travel typically slows in Q4 as people shift to focusing on the holiday season and taking time off, showing a 7.3% QoQ decrease as compared to Q3 2025.

“This quarter’s Navan Business Travel Benchmark confirms that nothing replaces the power of being in the room together,” said Anne Giviskos, Interim Chief Financial Officer at Navan. “The significant gap between Navan’s 13.8% Q4 YoY growth compared to a near flat 1.2% Q4 YoY increase in TSA air travel data shows that businesses are strategically investing in what works — getting their people in front of customers and colleagues. This isn’t about spending more; it’s about investing smarter in the human connections essential for building a resilient business.”

The Nasdaq® economics team has back-tested and validated the Navan BTB, bringing their expertise in index construction and economic modeling. “We recognize business travel as an indicator for corporate growth, revenue and overall economic activities,” said Phil Mackintosh, Chief Economist, Nasdaq. “We are pleased to support Navan by verifying the methodology applied in data analysis and their expertise in identifying trends that provide meaningful insights into business travel for organizations across diverse regions and industries.”

What stands out in Q4 2025:

- **Multiple industries power growth:** Air and hotel spend across the Government & Public Sector (this group includes not only federal agencies, but also state and local governments, public universities, and critical government contractors) led all industries, rising 36.1% YoY. Other fast movers included Hospitality & Travel, which accelerated to 33.3% growth YoY, and Energy & Utilities to 21.2% growth YoY.
- **Ground transportation spending accelerates:** Getting around continues to dominate the spend category, with strong YoY growth in Public Transport, Tolls & Parking up 21.6% and Taxi & Rideshare up 19.1%, leading all other categories by a wide margin.
- **Spend growth outpaces volume growth, signaling a focus on ROI:** The divergence between domestic volume growth (7.9% YoY) and spend growth (17.8% YoY) points to more than just rising costs. It reflects a strategic choice to invest more per trip, evidenced by accelerating YoY growth in key relationship-building categories. From Q3 to Q4, growth in Team Events & Meals rose from 2.7% to 4.6%, while Entertaining Clients shifted from -0.8% to 2.7%, highlighting a clear focus on maximizing the impact of in-person connection.

To explore this report in greater detail and learn about the trends in business travel, download the full Navan BTB report here.

Data and Methodology

Quarterly year-over-year data results represent Q4 2025 (October 1–December 31) compared to Q4 2024 (October 1–December 31).

The Business Travel Benchmark is compared against a TSA index, constructed with the same methodology as the BTB on publicly available TSA passenger volume data.

The Navan Business Travel Benchmark is derived from millions of corporate transactions across more than 10,000 businesses, captured through Navan’s travel and expense management platform. It was developed using methodologies closely aligned with the Conference Board’s composite index approach — a widely recognized industry standard — and validated by experts from Nasdaq.

About Navan

Navan is the leading all-in-one business travel, payments, and expense management platform 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20260129663226/en/

Navan Press
press@navan.com

Source: Navan