



GBTA Global Business
Travel Association

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GBTA BUSINESS TRAVEL INDUSTRY SENTIMENT POLL

Global Business Travel Impact and Outlook Due to Recent U.S. Government Actions

April 16, 2025



Global Business Travel in a Changing Landscape

Beginning in early 2025, the U.S. government began **pursuing actions** that have **potential implications** for business travel. This includes imposing significant tariffs on imported products, U.S. entry restrictions for travelers from specific countries, cross-border policies and decreased business travel for federal employees — in addition to resulting advisories against travel to the U.S. from several countries. Any of these developments could dampen business travel.

Further heightening the risk is a **growing concern** that these actions could ultimately trigger a recession.

GBTA recently conducted a global poll of **business travel professionals worldwide** about the expected impact of these actions and their subsequent outlook for 2025.



Methodology

An online poll was conducted of GBTA members and non-members worldwide, including corporate travel managers, travel suppliers, and intermediaries

- Data collection from March 31 through April 8, 2025
- An email invitation was sent to 17,567 business travel professionals including current and inactive members of GBTA
- In total, 905 business travel professionals responded
- Note: Some totals might not add to 100% because of rounding; each percentage is rounded to the nearest whole number





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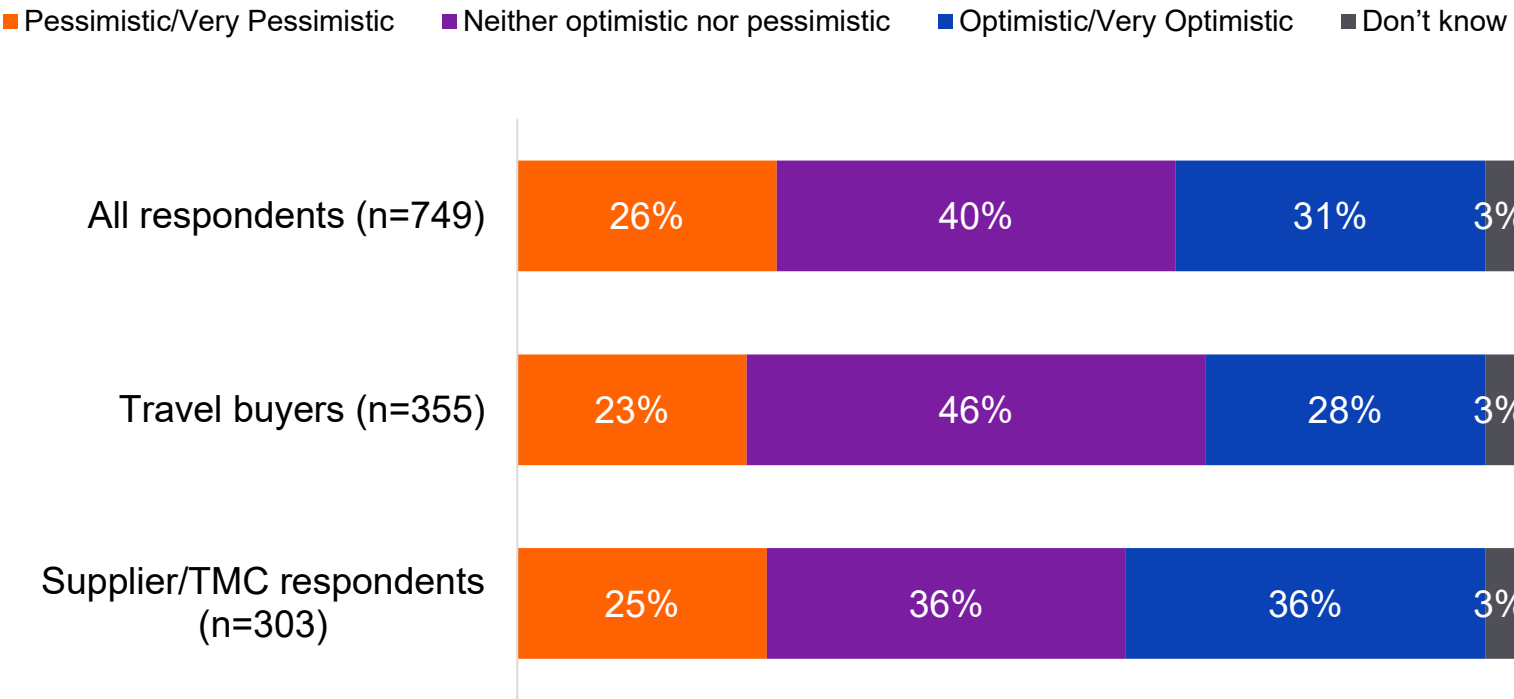
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What is the Current Impact of U.S. Government Actions on the Global Business Travel Industry?



Business Travel Industry Optimism Declines Amid Market Uncertainty and Economic Fears

Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry?



Q. Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry?

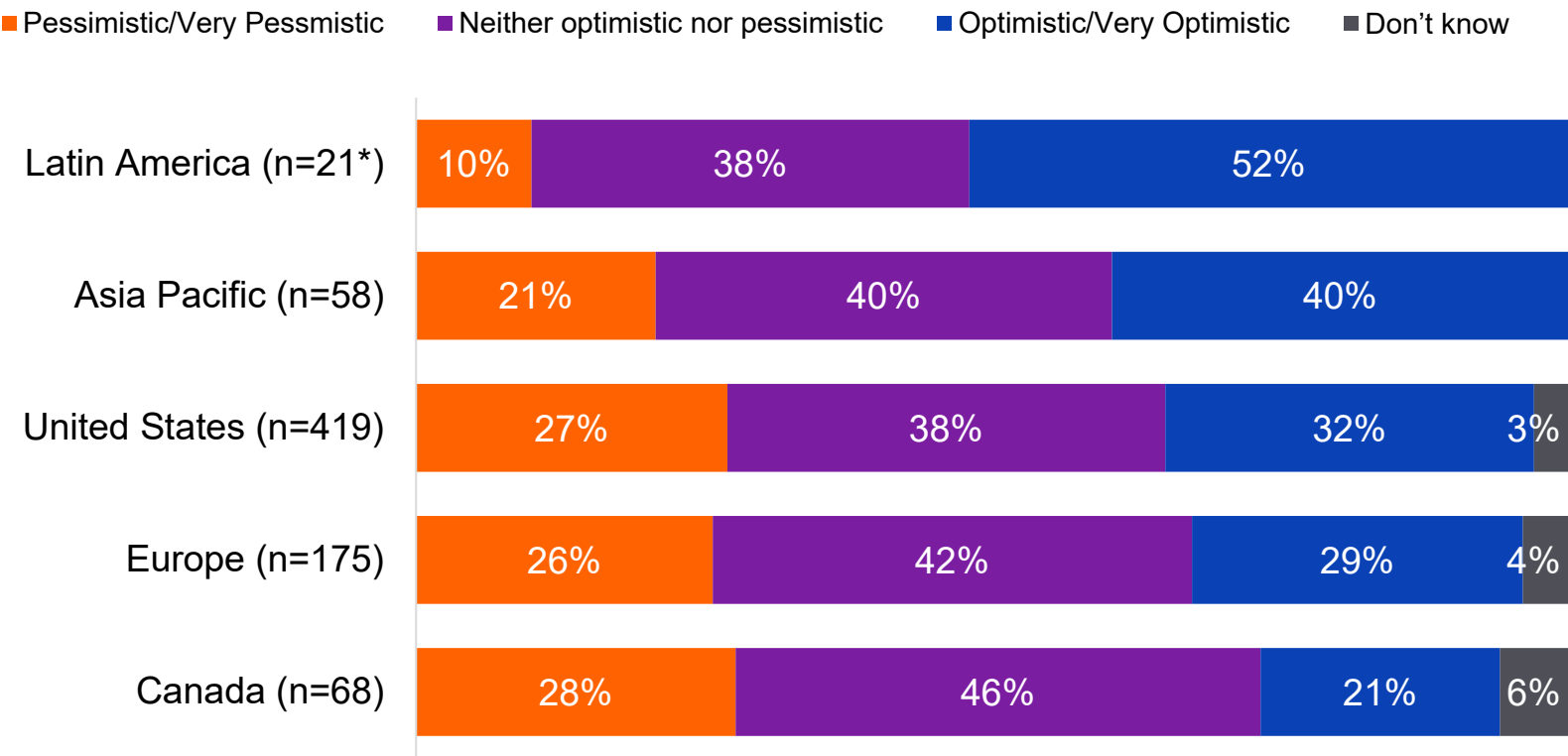
As last year came to a close, two-thirds of business travel professionals (67%) were optimistic about the outlook for the industry in the year ahead, as shown in the November 2024 GBTA Business Travel Outlook Poll.

Today, the outlook is different.

Fewer than one-third of business travel professionals (31%) are optimistic about the outlook for the industry over the remainder of the year.

Regional View: Optimism Wanes Across the World

Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry?



Q. Thinking about the remainder of 2025, how do you feel about the overall outlook for the business travel industry?
Note: Mexico is grouped with Latin America for purposes of this poll.

Industry optimism is also waning across the world.

Regionally, Latin America (52%) and Asia Pacific (40%) are more likely to be optimistic.

Respondents in North America (28%) and Europe (26%) are the least likely to be optimistic.

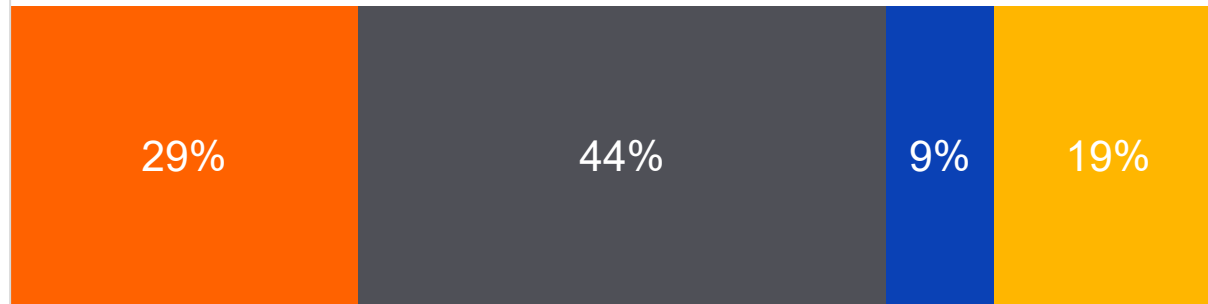
The **Travel Buyer's** Perspective: Volume

Most Buyers Do Not Anticipate Impact to Their Travel Volume – But Nearly One-Third Expect A Decrease

How will your company's business travel volume change as a result of recent U.S. government actions?

Travel buyers only

Decrease Won't change/be impacted Increase Don't know/Not applicable



Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? (n=388)

U.S. government actions have the potential to hurt business travel. However, it is not clear yet to what degree they will.

Nearly one-third (29%) expect the number of business trips taken at their company will decrease in 2025.

Over half of buyers worldwide (53%) expect their company's business travel volume will not change (44%) – or will increase (9%).

The remaining, fairly large portion are not sure what the impact will be (19%) as a result of government actions.

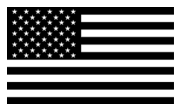
The Travel Buyer's Perspective: Volume

U.S. and non-U.S. Buyers Are Fairly Aligned on Volume Impacts — But Uncertainty Is Greater For Those Outside of the U.S.

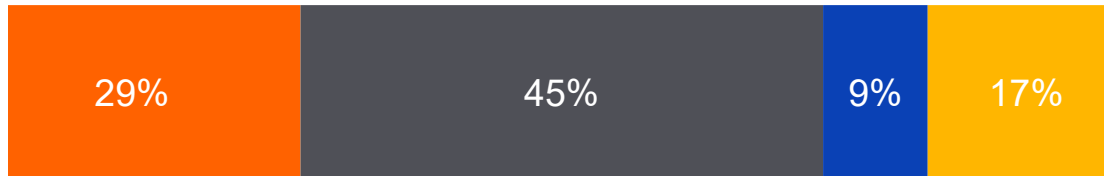
How will your company's business travel volume change as a result of recent U.S. government actions?

Travel buyers only

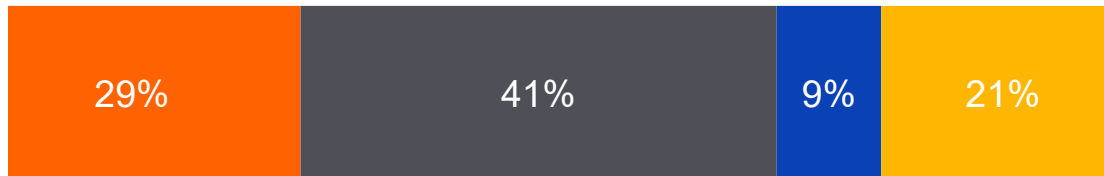
■ Decrease ■ Won't change/be impacted ■ Increase ■ Don't know/Not applicable



United States
(n=225)



Rest of World
(n=163)



Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? *Note: Question only displayed to travel supplier/TMC professionals.*

Buyers consistent regardless of location on negative volume impacts.

An identical number of buyers within (29%) and outside (29%) the U.S. expect their company's business travel volume will decline as a result of U.S. government actions.

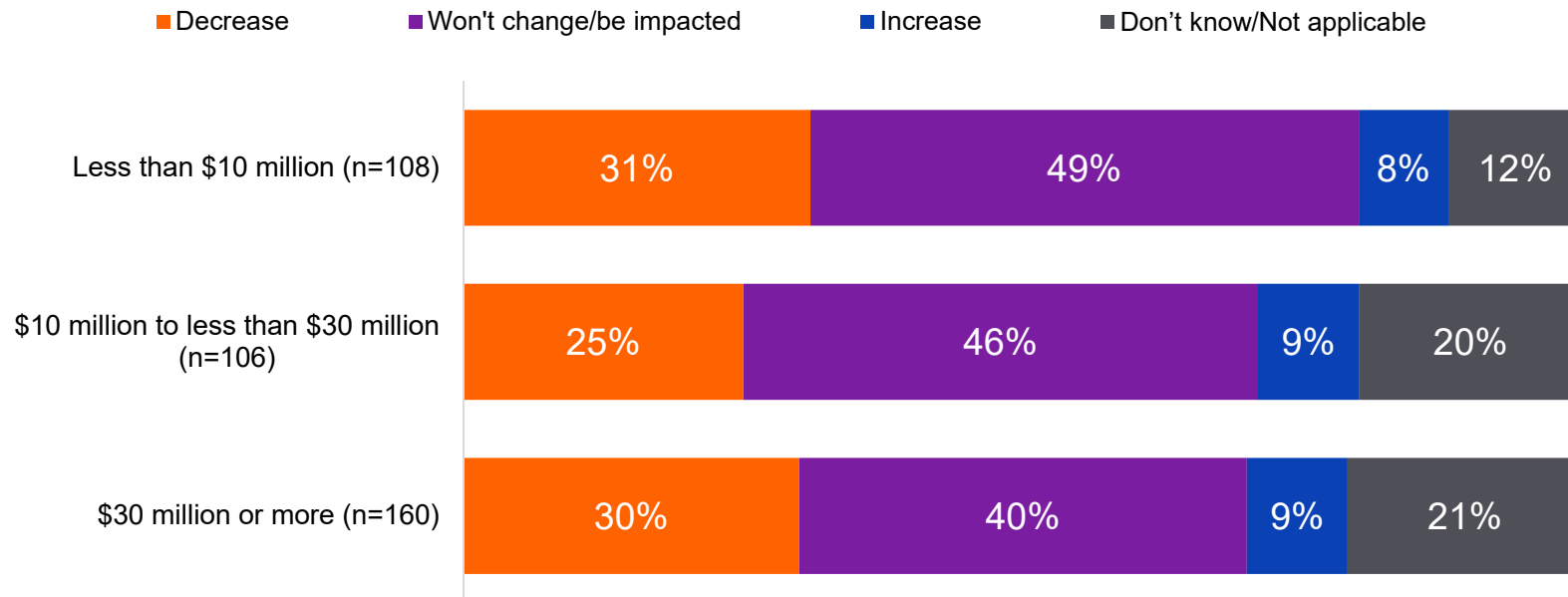
Non-U.S. buyers are more likely to see the current situation with more uncertainty as 21% don't know yet what impact there will be.

The Travel Buyer's Perspective: Volume

Do Volume Expectations Vary by Program Size?

How will your company's business travel volume change as a result of recent U.S. government actions?

Travel buyers by annual company travel spend



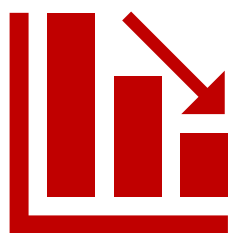
Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? *Note: Question only displayed to travel supplier/TMC professionals.*

Volume expectations are fairly consistent regardless of program size.

One-third of buyers (31%) at small programs—with less than \$10 million of annual travel spend—expect their company's volume will decline as a result of U.S. government actions. This is similar to the share of buyers at mid-sized (25%) and large programs (30%) who expect a decline.

The **Travel Buyer's** Perspective: Volume

Where Negative Impacts Expected, Travel Declines Are Expected to Be Significant

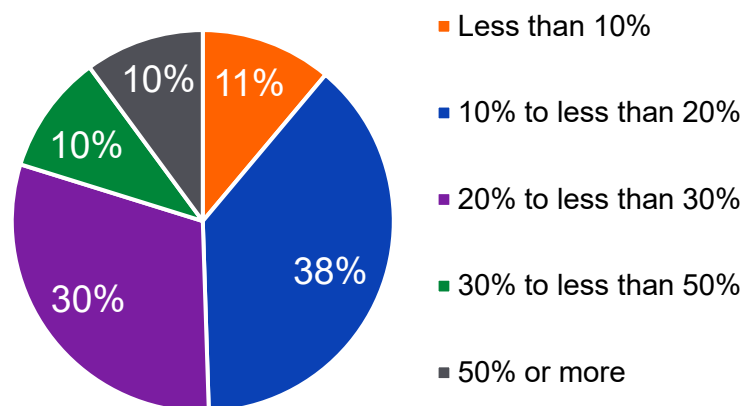


21%*

**This average is calculated from buyers who expect their company's business travel volume will decline this year.*

How much will business travel volume decline at your company as a result of recent U.S. government actions?

among buyers who expect a decline



Among those global buyers who expect to see a decrease in volume, the decline in number of business trips taken at their companies is expected to be significant.

On average, those buyers expect their company's business travel volume will decline by **21% this year** as a result of recent U.S. government actions.

Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? *Question only displayed to travel buyers/procurement professionals (n=388).*

The **Travel Buyer's** Perspective: Volume

Volume Decreases of 19%-22% Are Expected Across the World, with U.S. Companies Faring Worse

How much will business travel volume decline as a result of recent U.S. government actions?
average among buyers who expect a decline



Q. Thinking about 2025 as a whole, how do you think your organization's business travel volume (i.e., number of trips taken) will be impacted as a result of U.S. government announcements/actions? *Note: Question only displayed to travel supplier/TMC professionals.*

U.S. buyers who expect their company's business travel volume to decrease expect a decline, on average, of **22% in 2025** as a result of government actions.

A similar but slightly less severe decline (19%) is expected by **buyers outside of the U.S.**

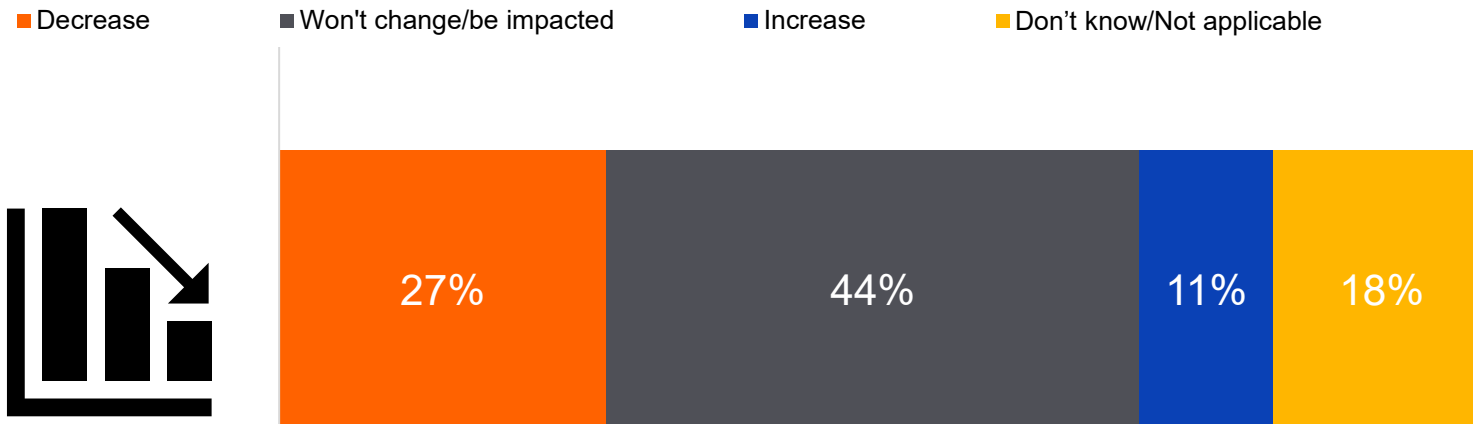
This illustrates that U.S. companies may be impacted more than others among the multinational firms that travel for business across borders.

The **Travel Buyer's** Perspective: Spending

Impact on Business Travel Spend Is Nearly as Concerning as Volume – 27% Expect a Decrease, 18% Uncertain

How will your company's business travel spend change as a result of recent U.S. government actions?

Travel buyers only



Q. Thinking about 2025 as a whole, how do you think your organization's business travel spending will be impacted as a result of U.S. government announcements/actions? Estimates are fine. (n=383)

Most buyers do not think U.S. government actions will lead to an immediate decline in business travel spend.

Over half (55%) of buyers expect their company's travel spend will not be impacted or may even grow.

However, nearly one-fifth are uncertain (18%), while over one-fourth (27%) expect their business travel spending to decrease in 2025 as a result of recent actions.

The **Travel Buyer's** Perspective: Spending

Spend Impacts Are Not Confined to the U.S.

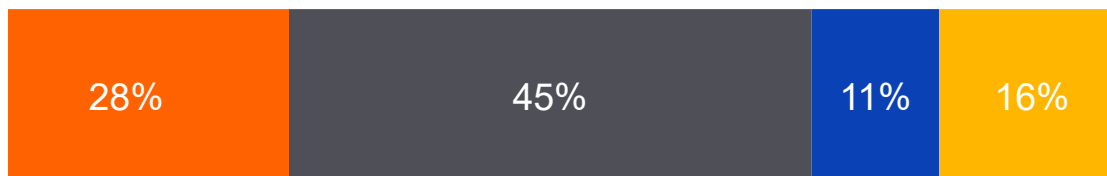
How will your company's business travel spend change as a result of recent U.S. government actions?

Travel buyers only

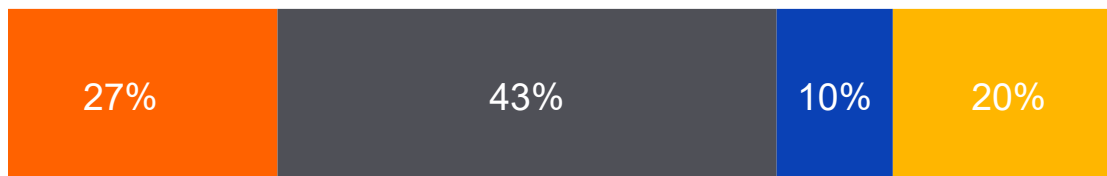
■ Decrease ■ Won't change/be impacted ■ Increase ■ Don't know/Not applicable



United States
(n=223)



Rest of World
(n=160)



Q. Thinking about 2025 as a whole, how do you think your organization's business travel spending will be impacted as a result of U.S. government announcements/actions? Estimates are fine. .

Spend impacts are not confined to the U.S.

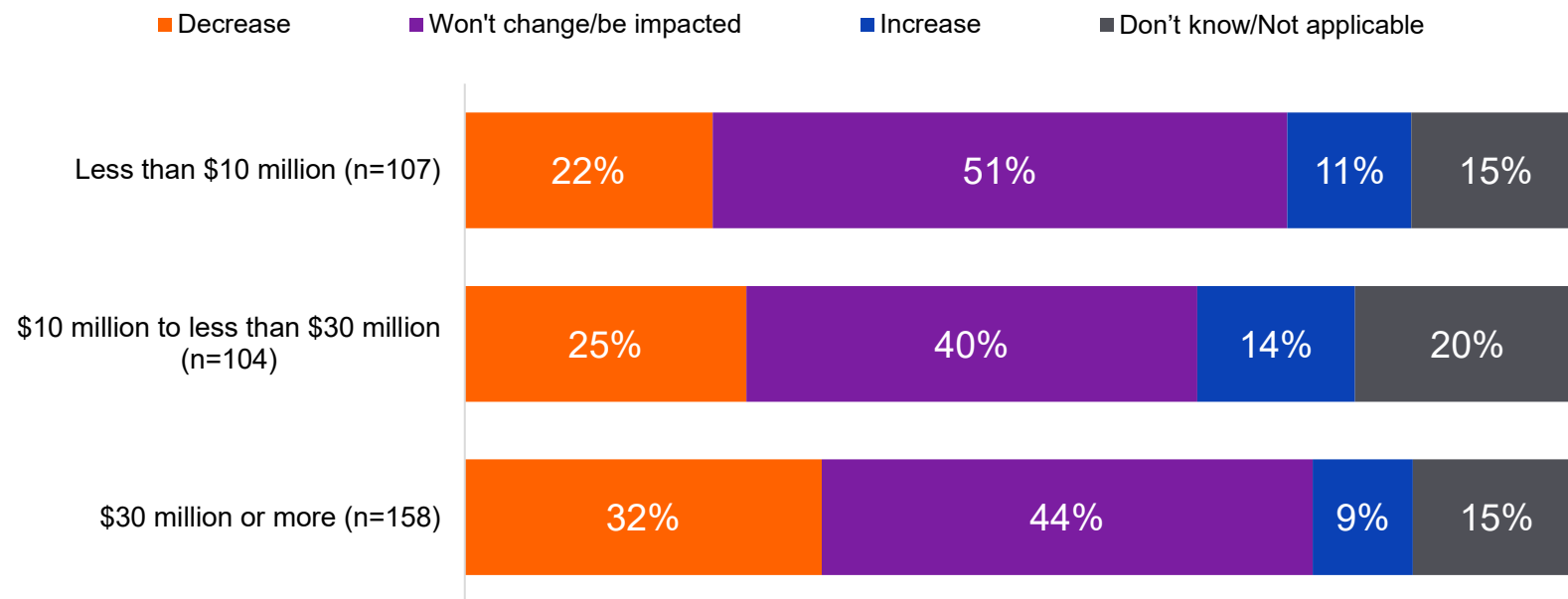
A similar number of U.S.-based (28%) and non-U.S.-based (27%) buyers expect their company's business travel spend will decline as a result of U.S. government actions.

The **Travel Buyer's** Perspective: Spending

Large Travel Programs Are More Likely to Expect a Spend Impact

How will your company's business travel spend change as a result of recent U.S. government actions?

Travel buyers by annual company travel spend



Q. Thinking about 2025 as a whole, how do you think your organization's business travel spending will be impacted as a result of U.S. government announcements/actions? Estimates are fine.

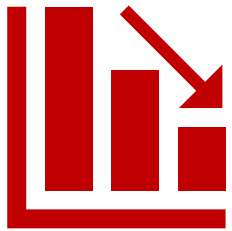
Large travel programs are more likely to expect a spend impact.

Similar to volume impact, one-third of buyers (32%) at large programs expect their company's business travel spend will decline as a result of U.S. government actions. Mid-sized programs who expect a decline (25%) also tracks closely to volume expectations. (See Page 9.)

Smaller programs expecting a spending decrease have a sizeable variance when compared to volume decreasing (31% expect a decrease in volume but just 22% expect decrease in spending).

The **Travel Buyer's** Perspective: Spending

Where Negative Impacts Expected, Decreases in Spending Similar to Volume Declines

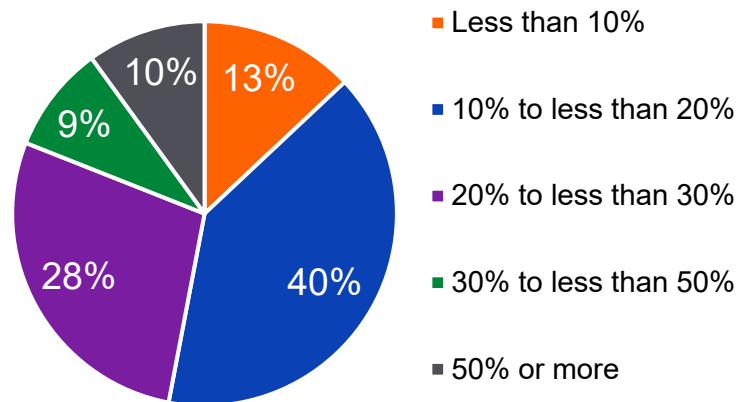


20%*

**This average is calculated from buyers who expect their company's business travel spending will decline this year.*

How much will business travel spend decline at your company as a result of recent U.S. government actions?

among buyers who expect a decline



Estimated decreases in spending are expected to be similar to volume declines.

On average, buyers who expect their company's business travel *spend* will decline, say it will decline by **20% this year** as a result of U.S. government actions.

Q. Thinking about 2025 as a whole, how do you think your organization's business travel spending will be impacted as a result of U.S. government announcements/actions? *Note: Question only displayed to travel buyers/procurement professionals (n=388).*

The **Travel Buyer's** Perspective: Spending

Spend Decreases of 17%-22% Are Expected Across the World, with U.S. Companies Trimming More

How much will business travel spend decline as a result of of recent U.S. government actions?
average among buyers who expect a decline



Q. Thinking about 2025 as a whole, how do you think your organization's business travel spending will be impacted as a result of U.S. government announcements/actions? Note: Question only displayed to travel buyers/procurement professionals (n=388).

Buyers across the world who expect a decrease in spending estimate their company's business travel *spend* will decline by double-digits.

Of US companies expecting spend impacts to their travel programs, they expect to trim on average 22% of spend.

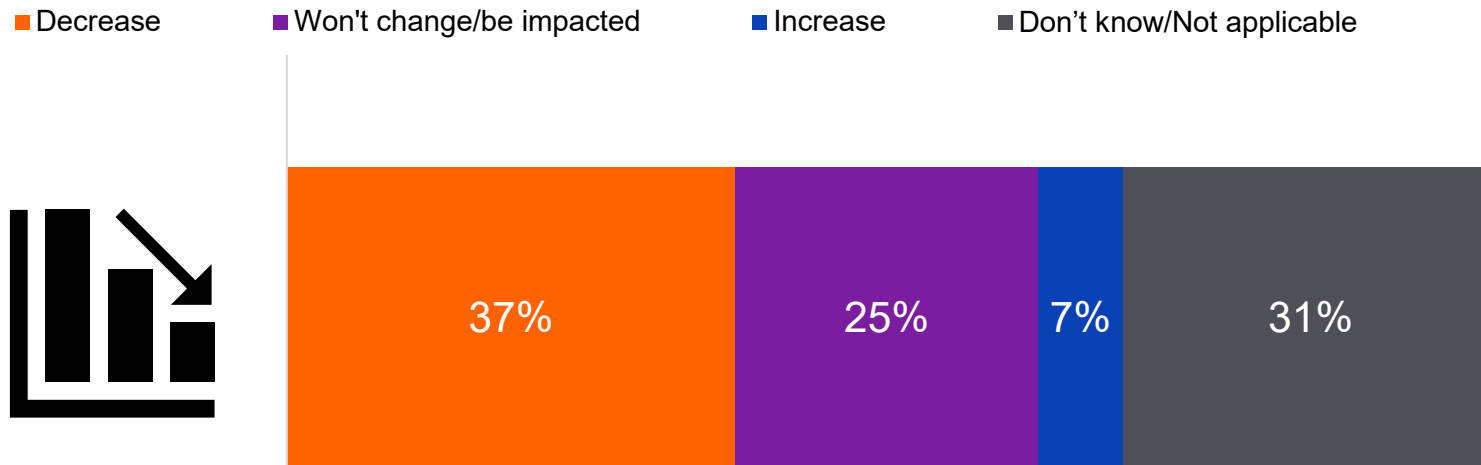
Of all other companies expecting spend impacts, they expect to trim by an average of 17%.

Travel Supplier/Intermediary's Perspective: Revenue

Business Travel Revenue Threatened for Suppliers and TMCs; Only One-Third Confident of No Changes or Expect Revenue Growth

How will your company's revenue change as a result of recent U.S. government actions?

Travel suppliers/TMC professionals only



Q. Thinking about 2025 as a whole, how do you think has your organization's business travel revenue will be impacted as a result of U.S. government announcements/actions? Estimates are fine. (n=311)

U.S. government actions also pose revenue risks for business travel *suppliers and intermediaries*.

A substantial number of travel supplier and travel management company professionals (37%) expect their company's revenue will decline as a result in 2025. Another third (31%) are uncertain.

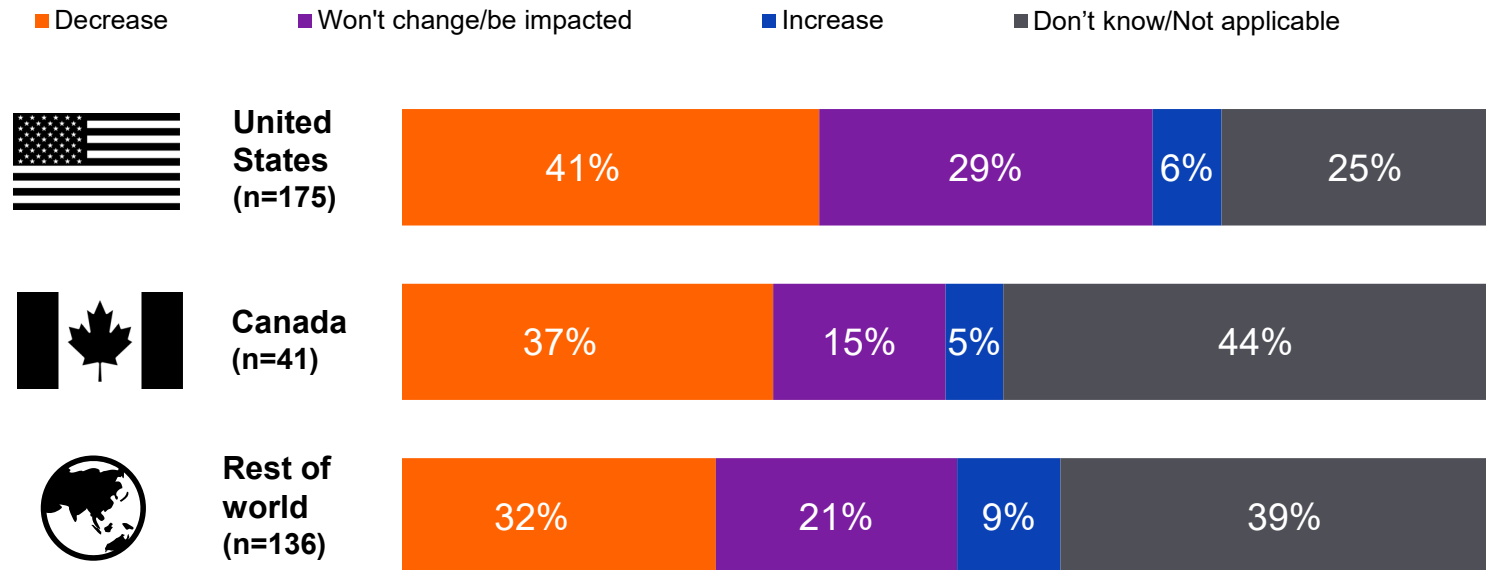
Only one-quarter (25%) expect their company's revenue will not be impacted, while 7% expect growth.

Travel Supplier/Intermediary's Perspective: Revenue

Across the World, Business Travel Companies Expect Revenue to Be Affected

How will your company's revenue be impacted by recent U.S. government actions?

Travel suppliers/TMC professionals only



Q. Thinking about 2025 as a whole, how do you think has your organization's business travel revenue will be impacted as a result of U.S. government announcements/actions? Estimates are fine. *Note: Question only displayed to travel suppliers/TMCs*

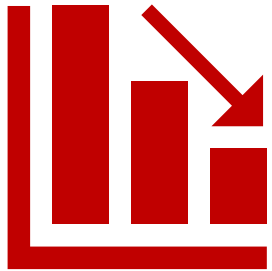
In the U.S., Canada and across the world, business travel companies expect to be hit by the recent U.S. government actions.

In the U.S., two in five supplier/TMC professionals (41%) expect their company's revenue will decline this year as a result of the policies.

This compares to one-third (32%) in the rest of the world and 37% in Canada.

Uncertainty is a huge factor for many (25-44% in all markets).

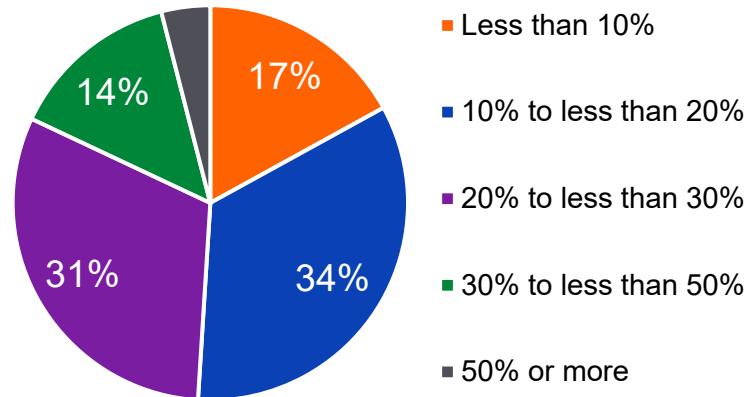
Revenue Impacts May Be Substantial



**This average is calculated from suppliers/TMCs who expect their company's business travel revenue will decline this year.*

How much will company's revenue decline at your company as a result of new U.S. policies?

among supplier/TMC professionals who expect a decline



Q. Thinking about 2025 as a whole, how do you think has your organization's business travel revenue will be impacted as a result of U.S. government announcements/actions? . *Note: Question only displayed to travel suppliers/TMC professionals who expect a decline*

Among those who anticipate decreases, revenue impacts are expected to be substantial.

On average, supplier/TMC professionals expect their company's revenue will decline 18% as a result of U.S. government actions.

These declines are fairly substantial – and on par with average spend decline expected by corporate buyers (20%).

Revenue Decreases Are Expected to Be Similar Across the World

How much will business travel revenue decline as a result of recent U.S. government actions?

averages among supplier/TMC professionals who expect a decline



Q. Thinking about 2025 as a whole, how do you think has your organization's business travel revenue will be impacted as a result of U.S. government announcements/actions? *Note: only displayed to travel suppliers/TMC professionals who expect a decline*

For suppliers/TMCs, revenue impacts are expected to be broadly consistent across the world.

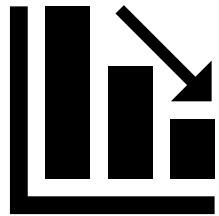
The **Travel Buyer's** Perspective: Travel Policies

33% of Buyer Companies Have Already or May Revise Travel Policy To/From the U.S.

Has your organization adjusted or revised your business travel policy to or from the U.S. as a result of recent U.S. government actions?

Travel buyers only

■ Yes ■ Not yet, but we plan to ■ Not yet, but we are considering ■ No ■ Don't know



Q. Has your organization adjusted or revised your policy for business travel to or from the U.S. since January 2025 as a result of U.S. government announcements/actions? *Note: Question only displayed to travel buyers/procurement professionals (n=380).*

Government actions can also prompt a reexamination of travel policies. For instance, companies might limit travel to the U.S. from countries facing travel bans or who have had citizens detained at U.S. borders.

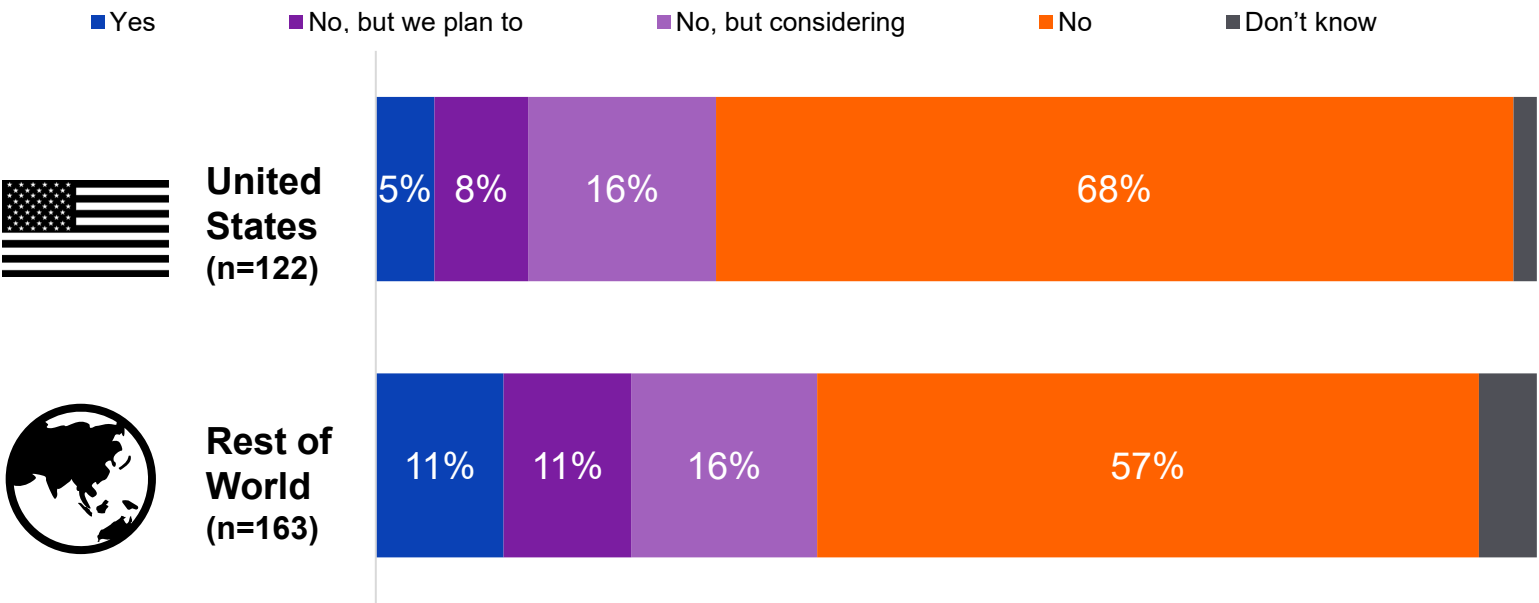
Most buyers are holding off on travel policy revisions. (64%)

A significant percentage (33%) have already adjusted or revised their policy about business travel to or from the U.S. (7%), plan to do so (9%) or are considering it (9%).

The Travel Buyer's Perspective: Travel Policies

Nearly 40% of non-American Buyers Are/Considering Changing Policy To/From U.S.

Has your organization adjusted or revised your business travel policy to or from the U.S. as a result of recent U.S. government actions?
Travel buyers only



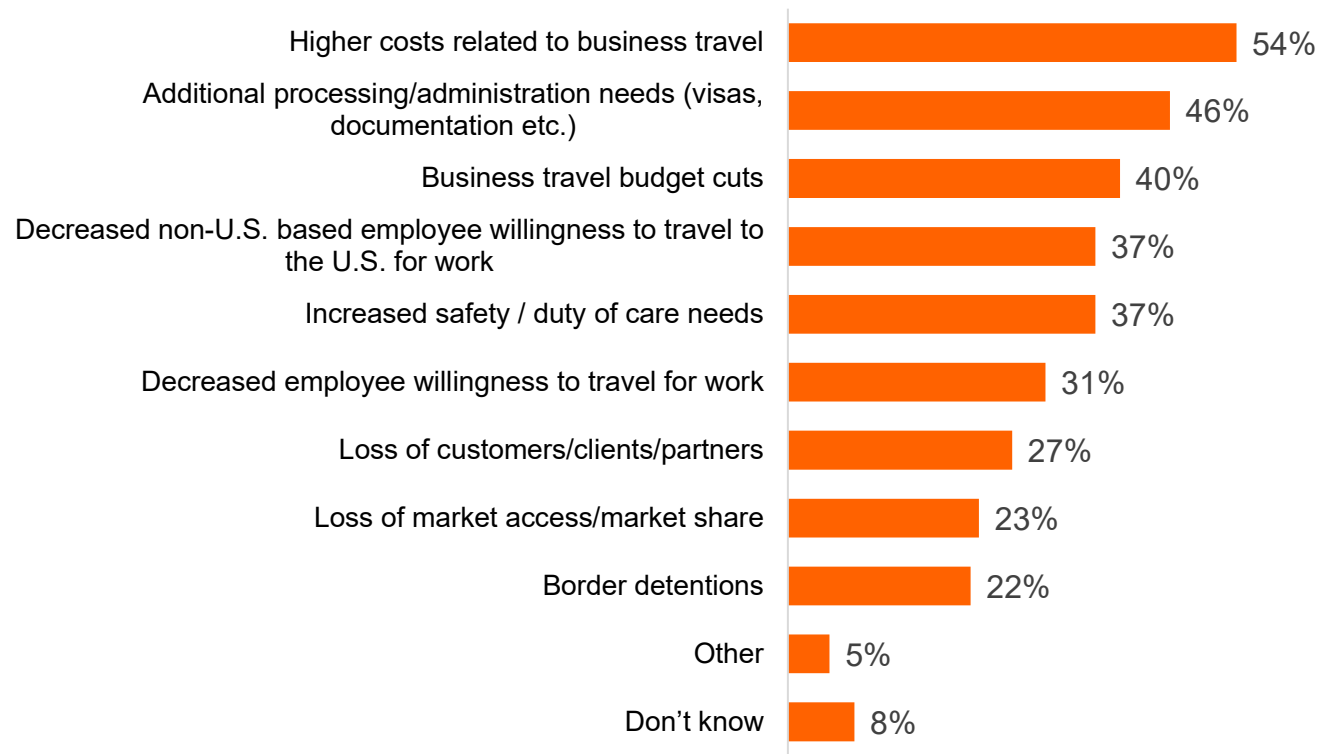
Companies based outside of the U.S. are considering their business travel to/from the United States in significant numbers.

Q. Has your organization adjusted or revised your policy for business travel to or from the U.S. since January 2025 as a result of U.S. government announcements/actions? *Note: Question only displayed to travel buyers/procurement professionals.*

Industry Professionals Have a Number of Concerns About Recent U.S. Government Actions

What are your biggest concerns for 2025 related to the long-term impact of recent U.S. government actions?

up to five answers allowed



Q. Thinking about the remainder of 2025, what are your biggest concerns about the potential long-term impact of the U.S. government announcements or actions? *Please select up to five.*

Business travel professionals have a number of concerns about the impact for 2025 of the U.S. government actions.

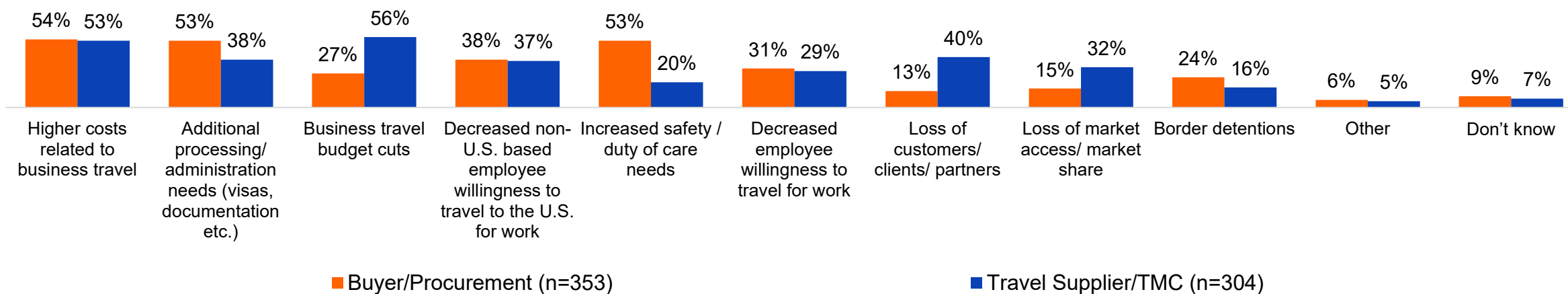
The top concern is higher costs. Tariffs can raise the price of everything — from airplanes to cleaning supplies used at hotels.

Almost half of respondents are concerned about additional visa/passport processing hurdles. This is closely followed by traveler-focused concerns of employee willingness to travel, safety and duty of care.

Suppliers Are More Concerned Than Buyers About Potential Business Travel Budget Cuts

What are your biggest concerns for 2025 related to the long-term impact of recent U.S. government actions?

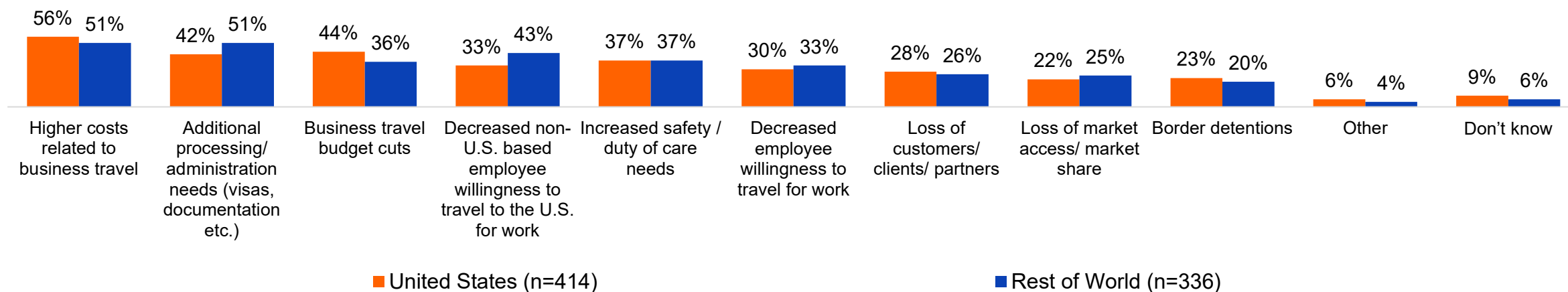
% in top 5 by respondent type



Q. Thinking about the remainder of 2025, what are your biggest concerns about the potential long-term impact of the U.S. government announcements or actions? *Please select up to five.*

There Are Few Differences Between the U.S. and Other Countries When It Comes to Top Concerns About New U.S. Policies

What are your biggest concerns for 2025 related to the long-term impact of recent U.S. government actions?
% in top 5 by region/country



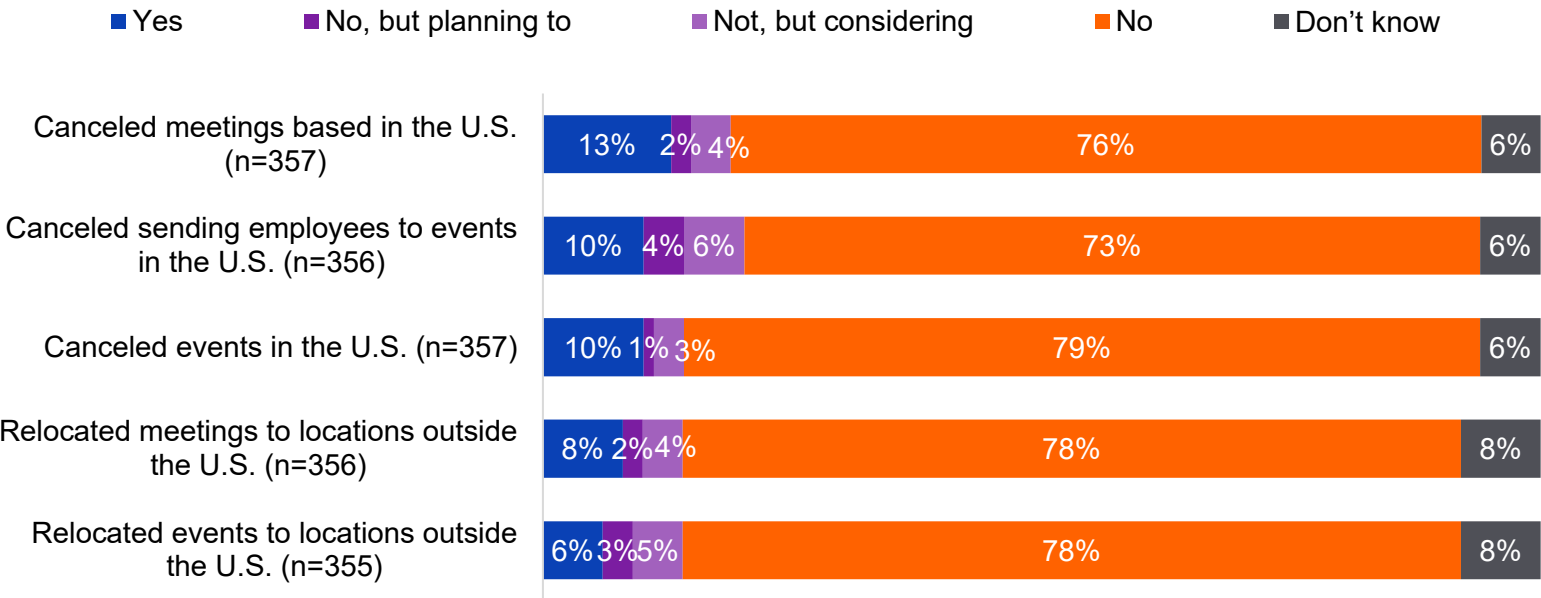
Q. Thinking about the remainder of 2025, what are your biggest concerns about the potential long-term impact of the U.S. government announcements or actions? *Please select up to five.*

The Travel Buyer's Perspective: Meetings & Events

Less Impact on U.S.-Held Corporate Meetings and Events – However, 20% Considering/Cancelled U.S.-Based Meetings or Pulling Attendance

Has your organization done the following as a result of recent U.S. government actions?

Travel buyers only



Q. Has your organization adjusted or revised your policy for business travel to or from the U.S. since January 2025 as a result of U.S. government announcements/actions? *Note: Question only displayed to travel buyers/procurement professionals.*

Most travel buyers say their companies haven't canceled or relocated meetings or events from the U.S. as a result.

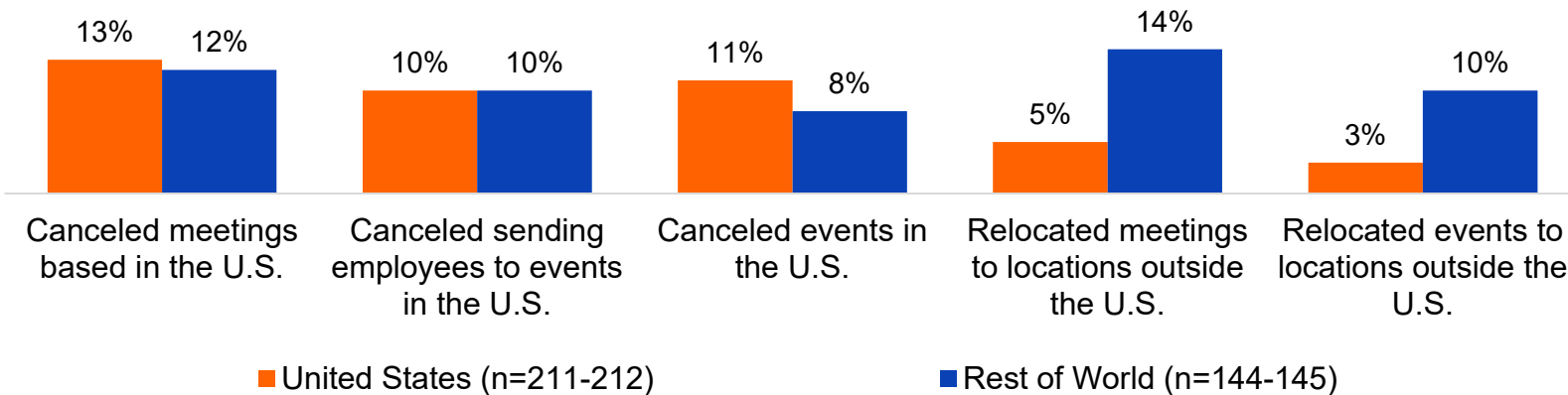
However, there are early indications that some companies have started to or are considering taking such actions – as many as 20%.

The **Travel Buyer's** Perspective: Meetings & Events

10%-14% of non-American Companies Have Cancelled or Moved Their Meeting or Event to Somewhere Other Than the U.S.

Has your organization done the following as a result of U.S. government actions?

% "yes" by region/country



Q. Has your organization adjusted or revised your policy for business travel to or from the U.S. since January 2025 as a result of U.S. government announcements/actions? *Note: Question only displayed to travel buyers/procurement professionals.*

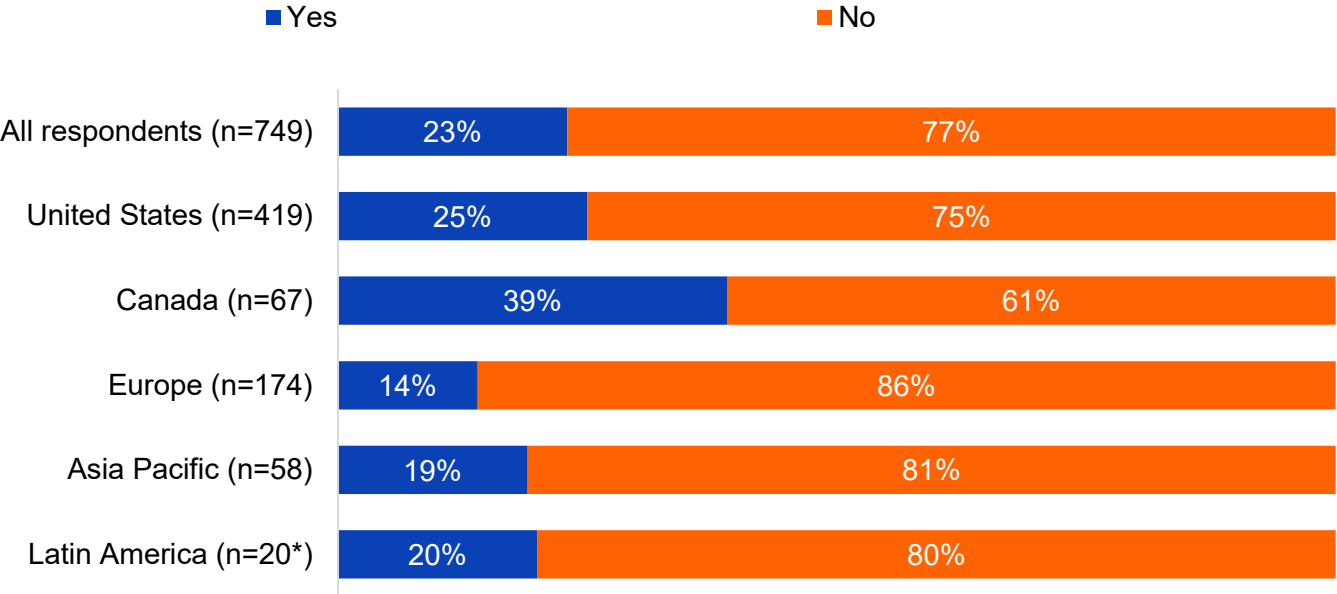
Government actions have not deterred most foreign companies from holding meetings in the U.S.

However, 12% of buyers outside of the U.S. said their company has canceled meetings in the U.S. or have relocated meetings (14%) and events (10%) outside the U.S.

For Some Business Travel Professionals, the Impact Is Personal

Do You Personally Know Anyone Who Has Had a Trip Affected (Whether Business or Leisure) by Recent U.S. Border or Travel Policy Changes?

**Travel buyers only*



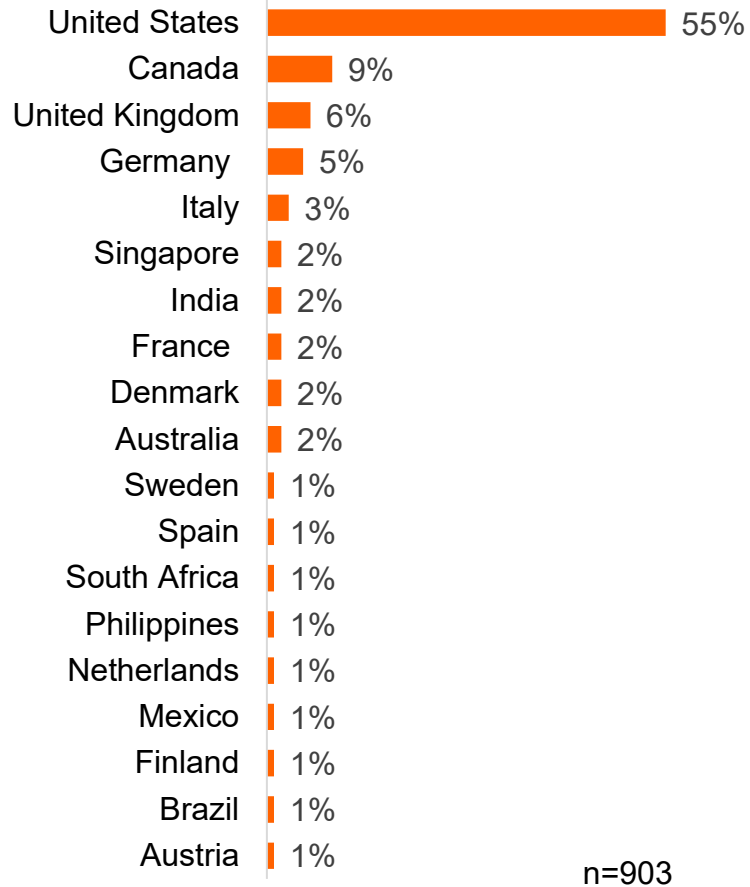
For some business travel professionals, the impact is personal.

Almost one-quarter (23%) personally know someone whose travel plans were impacted by recent U.S. government actions.

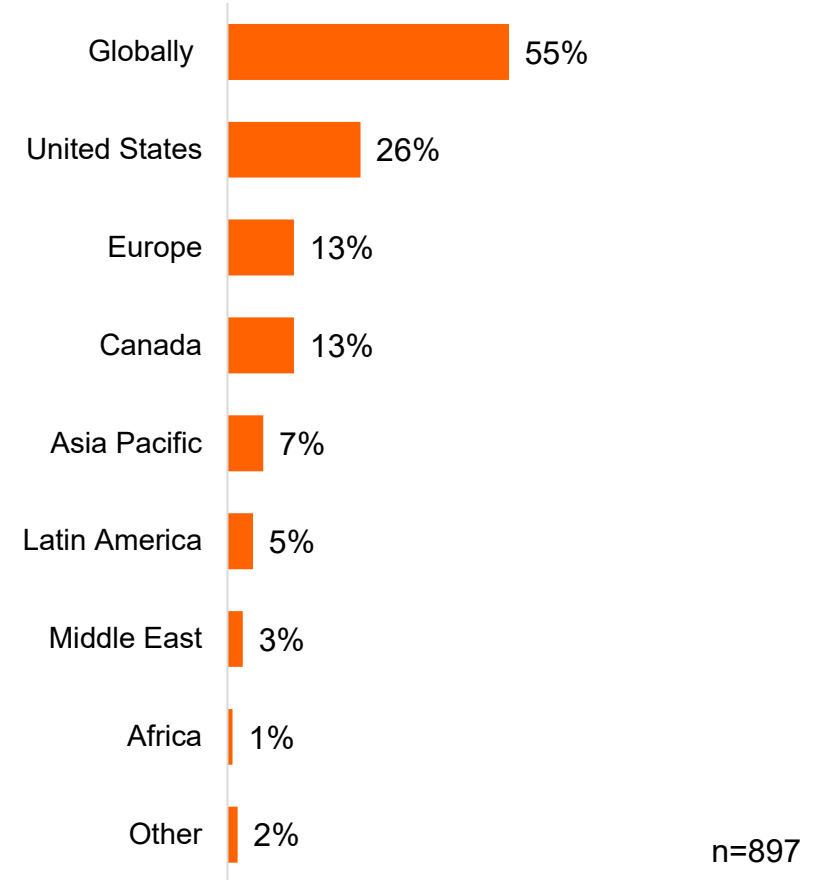
Q. Do you personally know anyone who has had a trip affected (whether business or leisure) by recent U.S. border or travel policy changes? *

Respondent Profile

Country



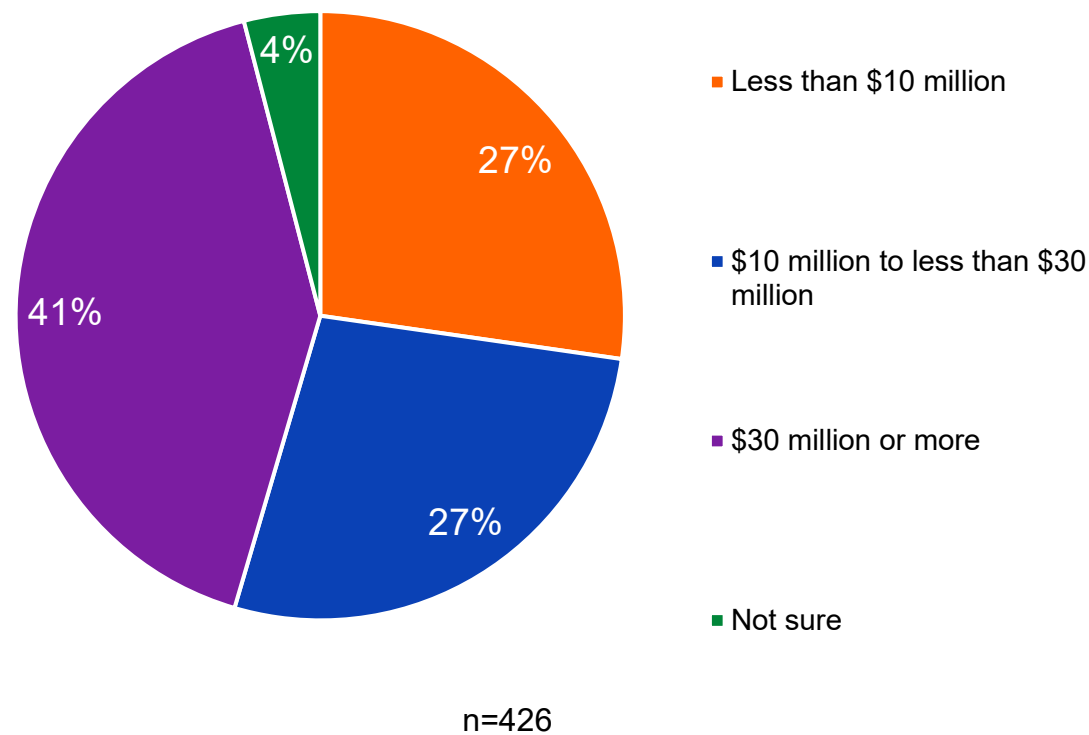
Scope of Responsibilities



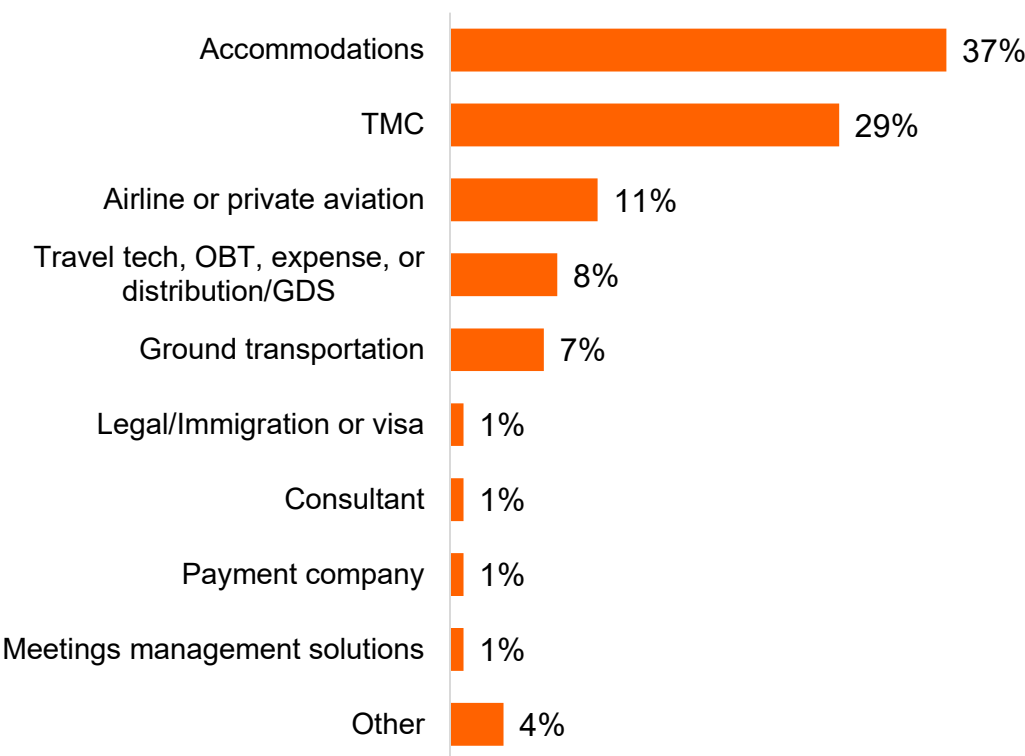
Other countries with at least one response include Argentina, Bahrain, Burundi, China, Costa Rica, Cyprus, Czech Republic, Hong Kong (S.A.R.), Hungary, Iceland, Indonesia, Ireland, Israel, Japan, Luxembourg, Norway, Pakistan, Panama, Poland, Portugal, Sri Lanka, Switzerland, Thailand, United Arab Emirates, and Uruguay.

Respondent Profile

Buyer Company Travel Spend



Supplier Companies



n=184



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**Thank you for your interest
in GBTA Research.**



To access results from previous GBTA
Business Travel Outlook Polls, click [here](#).

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GBTA [webpage](#) or email Research@gbta.org.

