



BUSINESS TRAVEL SURVEY – 2022 Q3 SUMMARY RESULTS

IN COLLABORATION WITH

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J.D. POWER TRAVEL & HOSPITALITY
INTELLIGENCE

Survey background

Business traveler survey

- **Respondents: 1,641**
- Collection: **Sept. 10-19, 2022**
- Online survey of business travelers at DTW, LAS, MCO, MIA, and PHL
- Must have business travel as an aspect of current job (or will after the pandemic) and are employed.

Corporate executive survey

- **Respondents: 115**
- Collection: **Sept. 8-10, 2022**
- Nationwide survey of corporate executives across multiple industries
- Must have title of C-suite Executive (e.g., CEO, CFO) or President, Senior Vice President/Executive Vice President, Vice President, or Managing Director/Executive Director

Conducted by J.D. Power.

Key findings

- The economic outlook has weakened and now includes expectations of a mild recession next year. Some firms will respond to weaker conditions by reducing business travel and this will temper the recovery. However, even with the headwinds of a mild recession, we do not anticipate significant reductions in business travel. This is largely because many companies are still in the process of resuming business travel and activity has not yet recovered to pre-pandemic levels.
- Fewer than half of executives (42%) report policies in place restricting business travel as a result of the pandemic, down from 50% in Q2.
 - Most frequently mentioned policy restrictions include fewer business trips (67%) and new sustainability requirements and metrics (44%).
 - A greater proportion of larger companies have implemented cost controls or spending limits (60%) than smaller companies (17%).
- A smaller share of business travelers in Q3 expect to take at least one trip in the next six months, compared to Q2.
 - Business travelers employed by smaller companies are more certain about business travel plans in the next six months than travelers from larger companies.
 - Among corporate executives, most expect their company to spend less on business travel over the next six months compared to the same period in 2019.
- Approximately one-in-four business travelers are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.
 - The most frequently cited reasons for business travel uncertainty were video conference substitutes and company cost constraints.
- Nearly nine in 10 (86%) of corporate executives report their organization has sustainable corporate travel policies in place.
 - The most common policy is to request employees to minimize transportation (47%).



EXECUTIVE SUMMARY

Business travel plans

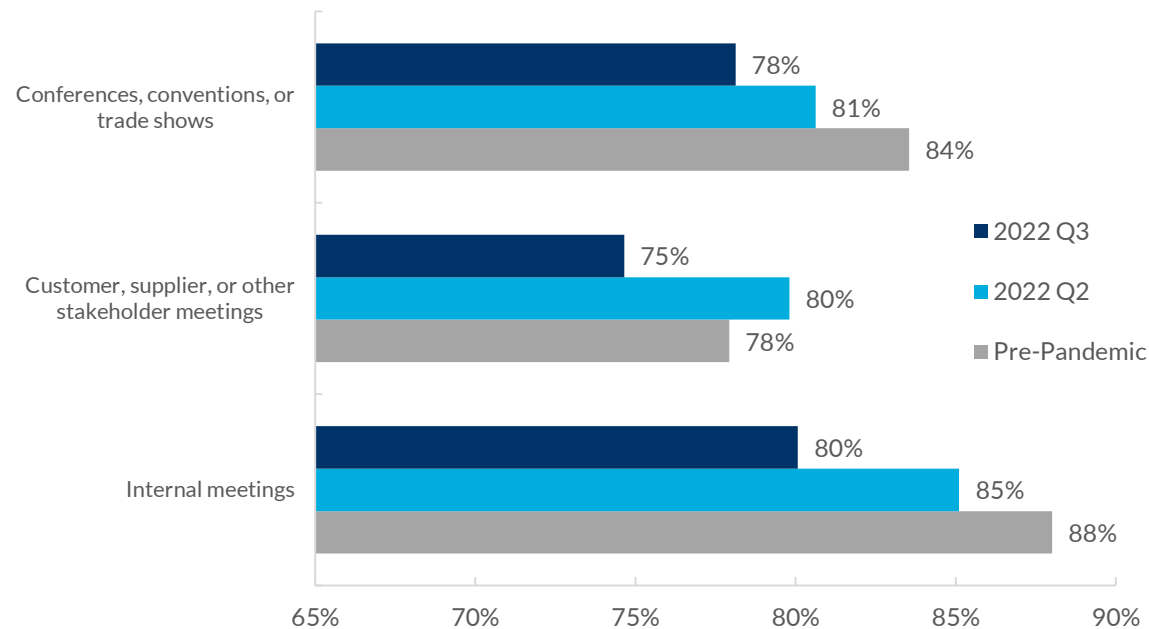
For each travel purpose, a smaller share of business travelers in Q3 expect to take at least one trip in the next six months, compared to Q2.

Among Q3 respondents, 78% expect to take at least one trip for conferences, conventions, or trade shows in the next six months.

Most expect to travel in the next six months

Business travel plans next six months

(Share of respondents expecting to take at least one trip)



How frequently do you expect to travel for each of the following business purposes over the next six months?

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593

Average monthly trips

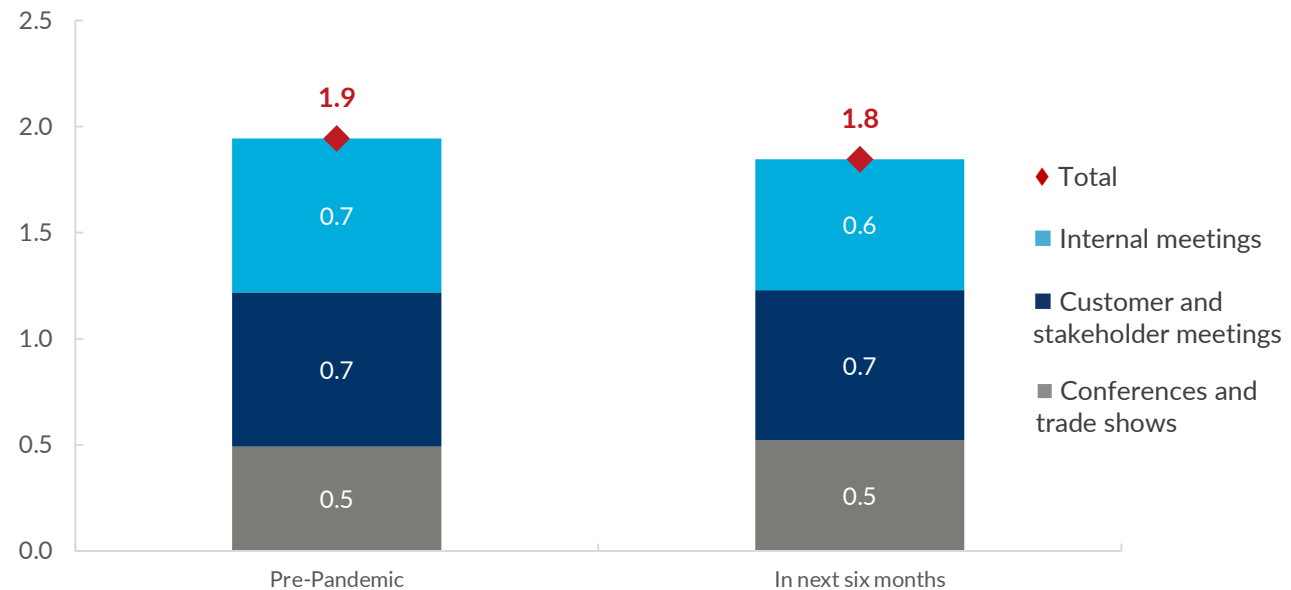
Business travelers expect to resume traveling at a slightly reduced frequency compared to pre-pandemic (1.8 trips per month compared to 1.9 pre-pandemic, a decrease of 5.1%).

The share of expected business trips accounted for by trips for external purposes, such as meeting primarily with people from outside their organization, and conferences, conventions or trade shows (67%) was slightly higher than the pre-pandemic share (63%). The remainder was accounted for by trips for internal purposes.

Approximately one-in-four business travelers report they are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.

Business travelers expect 1.8 trips per month

Average trips per month
(Average monthly trips by business travelers)



[q1&q2] How many times do you travel on average for business purposes?

Business Travelers Survey BASE: N = 1641

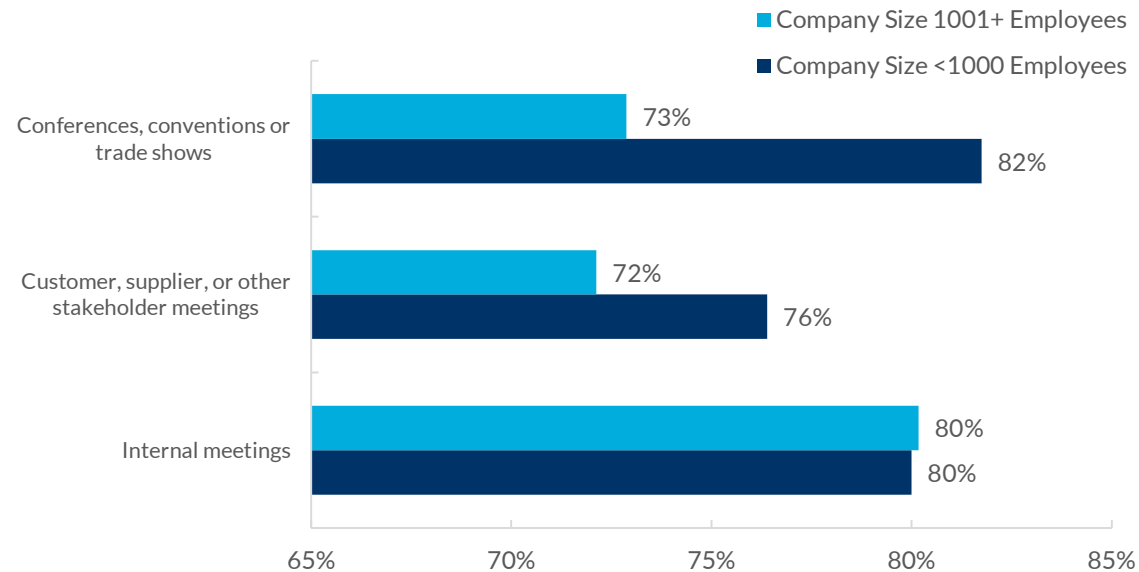
Business travel plans by firm size

Business travelers employed by smaller companies (less than 1,000 employees) are more certain about business travel plans in the next six months than travelers from larger companies.

Smaller companies are more certain about travel

Have plans in the next six months by company size

(Share of respondents expecting to take at least one trip in the next six months)



[q2] How frequently do you expect to travel for each of the following business purposes over the next six months?

Business Travelers Survey BASE: N = 1641

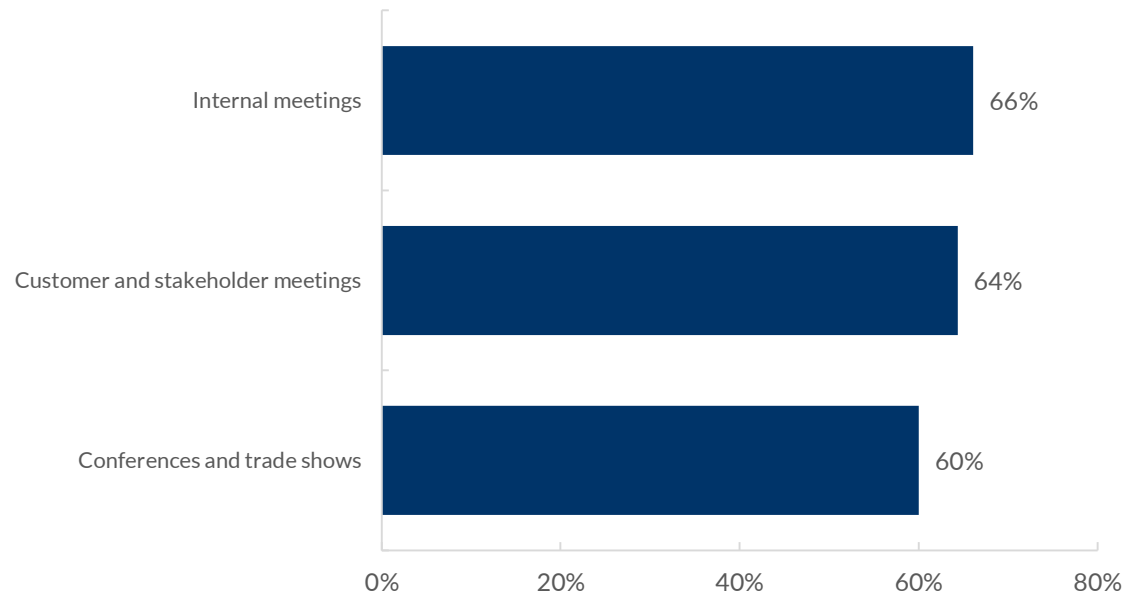
Business travel spending

Amongst corporate executives, most expect the company they work for will spend less on business travel over the next six months compared to the same period in 2019. This is true for all trip purposes.

Most executives expect less travel spending than 2019

Expecting less business travel spending than in 2019

(Share that expects less travel spending over next six months versus 2019)



[q2] Thinking about the next six months, how will your company's business travel spending compare to 2019 (pre-pandemic) for each of the following purposes?

Corporate Executive Survey BASE: N = 115

Reasons for uncertainty

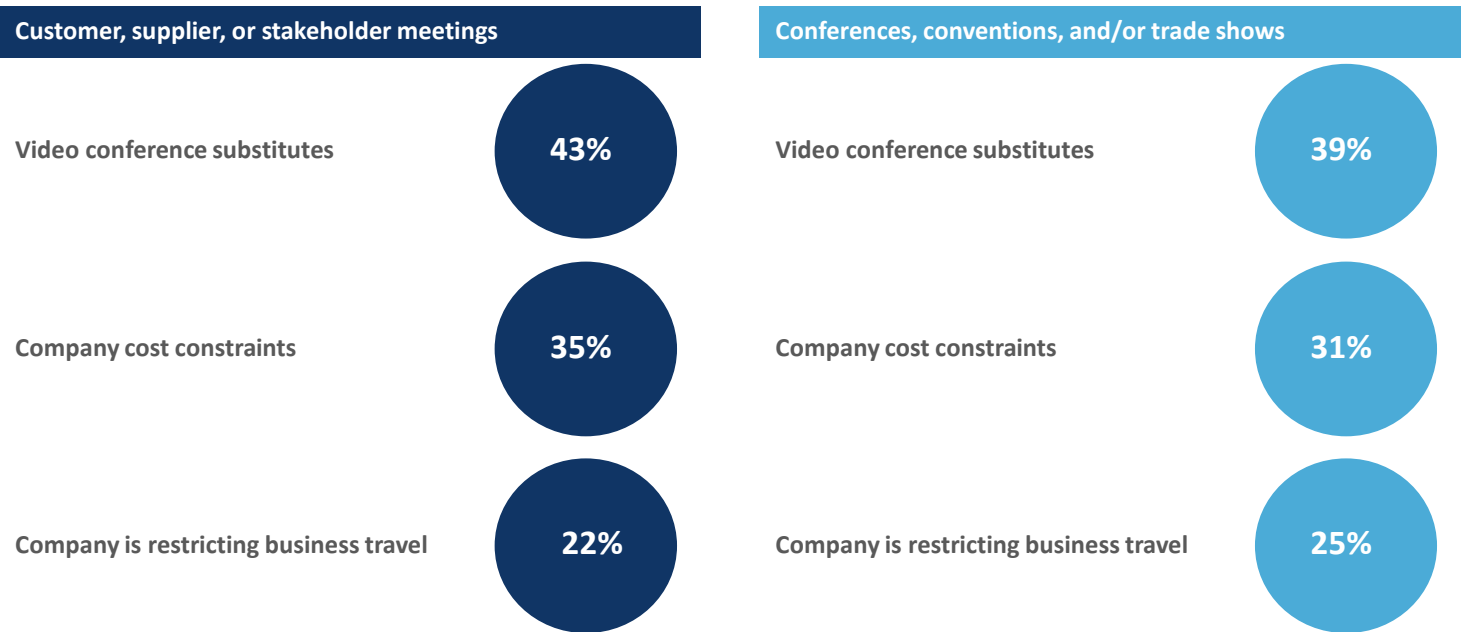
Approximately one-in-four business travelers report they are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.

The most frequently cited reasons for uncertainty were video conference substitutes for business travel, company cost constraints, and their company restricting business travel.

Multiple reasons cited for travel uncertainty

Reasons for uncertainty about business travel within the next six months

(Share of business travelers uncertain about travel)



[q11A&q11B] Please select the reasons why you are not sure if you will travel in the next six months. (Among travelers that indicated they are uncertain they will travel for certain trip purposes in the next six months)

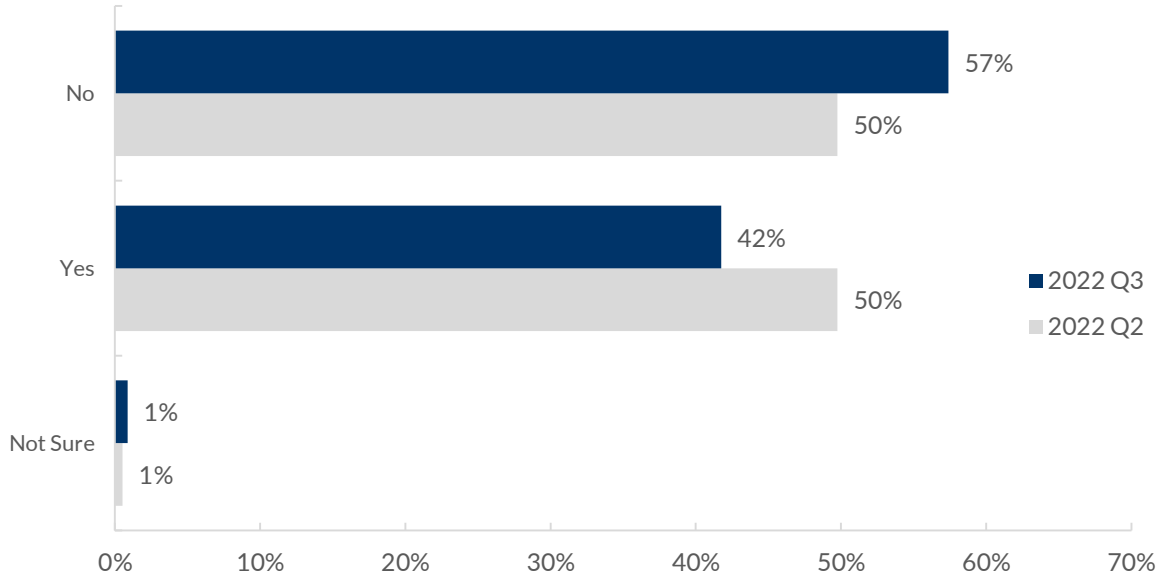
Business Travelers Survey BASE: N = 165 (excluding respondents that only answered "none of the above")

Company travel policies

Fewer than half of executives (42%) have policies in place restricting business travel as a result of pandemic, down from 50% in Q2.

Fewer companies have restrictions in place

Business travel policies implemented by firms due to the Covid-19 pandemic
(Share of executive business travelers surveyed)



[q6] Does your company or organization currently have policies in place restricting business travel specifically due to the Covid-19 pandemic?
BASE: N = 115

Company travel policies

Most frequently mentioned policy restrictions include fewer business trips overall (67%) and new sustainability requirements and metrics (44%).

More than half of corporate executives (54%) anticipate existing pandemic-related business travel policies will be re-evaluated in the first half of 2023.

Numerous travel restrictions still remain

Business travel policies implemented by firms due to the Covid-19 pandemic
(Share of respondents whose company currently has policies in place restricting business travel due to the pandemic)



[q7] Which of the following business travel policies are in place at your company or organization due to the Covid-19 pandemic?

Corporate Executive Survey BASE: N=48

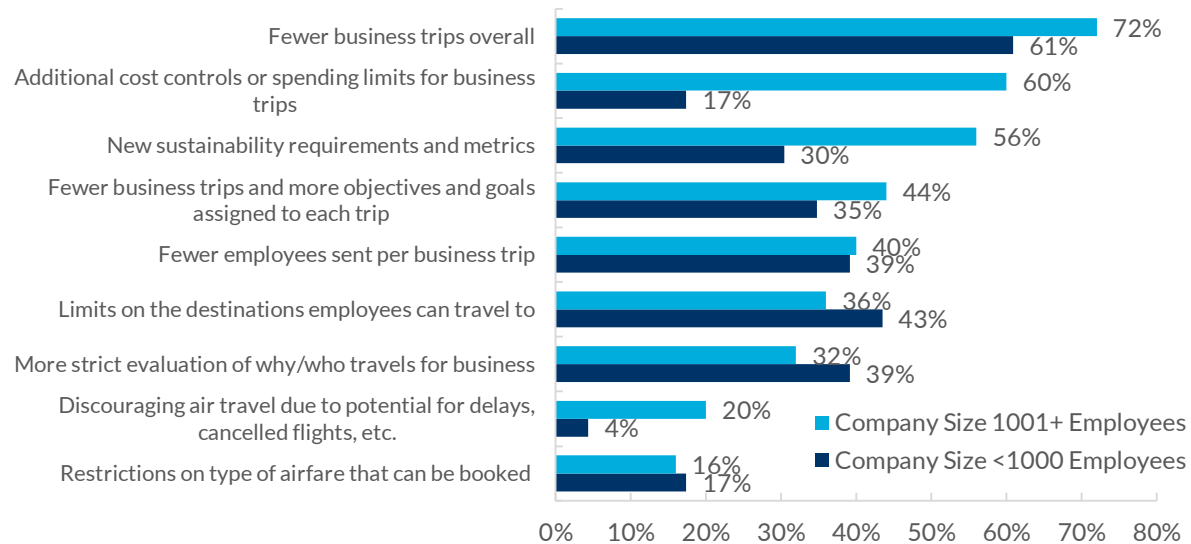
Company travel policies by firm size

For companies restricting business travel as a result of the pandemic, a greater proportion of larger companies have implemented additional cost controls or spending limits for business trips (60%) than smaller companies (17%).

More larger companies still have numerous pandemic-related travel policies in place

Business travel policies implemented due to the pandemic by firm size

(Share of respondents whose company currently has policies in place restricting business travel due to the pandemic)



[q7] Which of the following business travel policies are in place at your company or organization due to the Covid-19 pandemic?

Corporate Executive Survey BASE: N=48

Negative impacts

Fewer business travelers report negative impacts related to reduced business travel than executives.

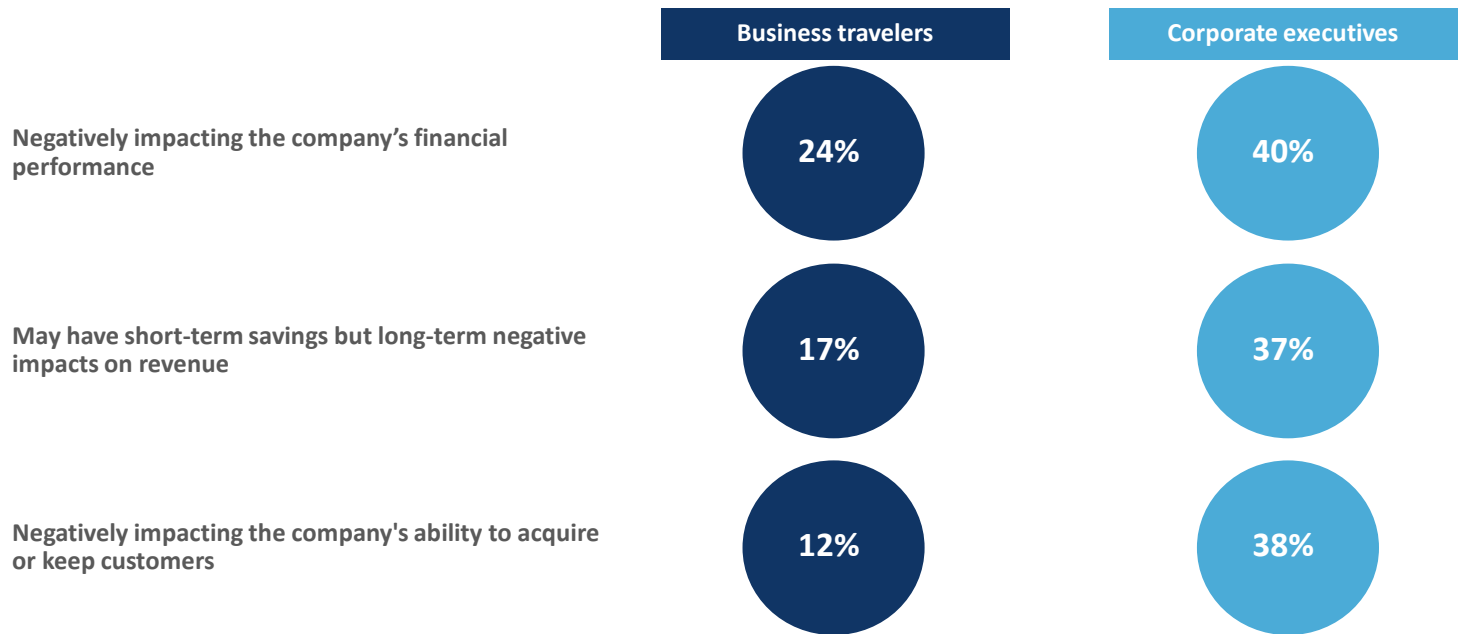
The most important impact observed by both business travelers and executives was negative effects on financial performance, at 24% and 40%, respectively. More travelers from smaller companies (28%) feel reduced business travel is having a negative impact on financial performance than larger companies (17%).

Executives and business travelers also appear particularly focused on the impact that reduced business travel may have on long-term revenue as well as the company's ability to acquire or keep customers.

Negative impacts of reduced business travel

Impact of reduced business travel on company

(Share of business travelers)



Is reduced business travel (compared to 2019) having any of the following impacts on the company or organization where you work?

BASE: Business Travelers Survey N = 1641; Corporate Executive Survey N = 82

Sustainable travel

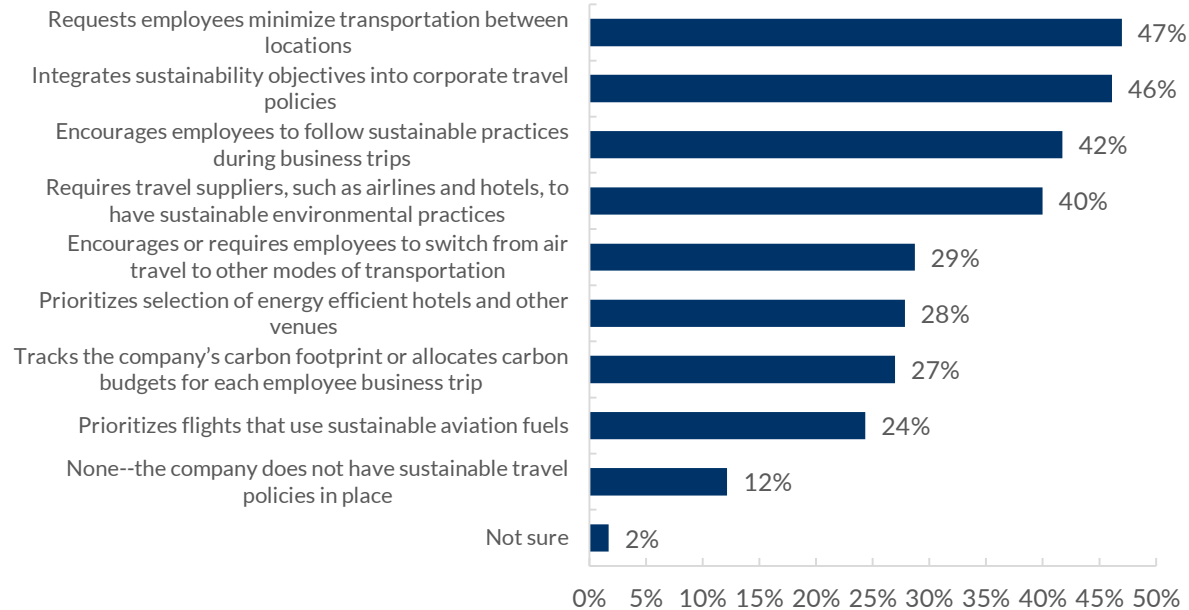
Nearly nine in 10 (86%) of corporate executives surveyed report their organization has sustainable corporate travel policies in place.

The most common policies are those requesting for employees to minimize transportation (47%), integrating sustainability objectives into travel (46%), encouraging employees to follow sustainable practices during trips (42%), and requiring travel suppliers to have sustainable environmental practices (40%).

Most firms have sustainable travel policies in place

Sustainable corporate travel policies

(Share of executive business travelers surveyed)



[Q9A] Which sustainable corporate travel policies, if any, are in place at your company?

Corporate Executive Survey BASE: N = 115

Sustainable travel by firm size

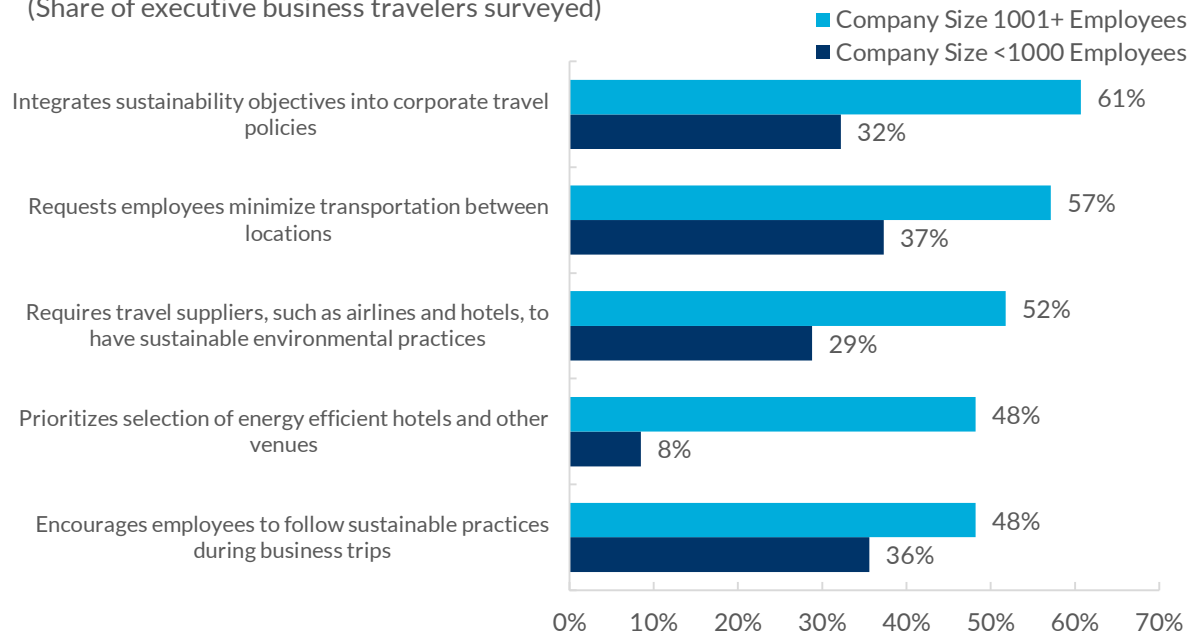
Most executives from larger companies (98%) report that their company has implemented sustainable travel policies, compared to 86% of executives from smaller firms.

The company's integration of sustainable objectives into corporate travel policies was reported by 61% of larger company executives compared to 32% of smaller company executives.

Nearly all larger firms have sustainable travel policies in place

Sustainable corporate travel policies by company size

(Share of executive business travelers surveyed)



[Q9A] Which sustainable corporate travel policies, if any, are in place at your company?

Corporate Executive Survey BASE: N = 115

Views on sustainability

Most corporate executives expect their company will put in place new sustainable corporate travel policies over the next year (72%). Increased focus on corporate social responsibility (68%) and sustainability efforts (68%) have led companies to re-evaluate travel policies.

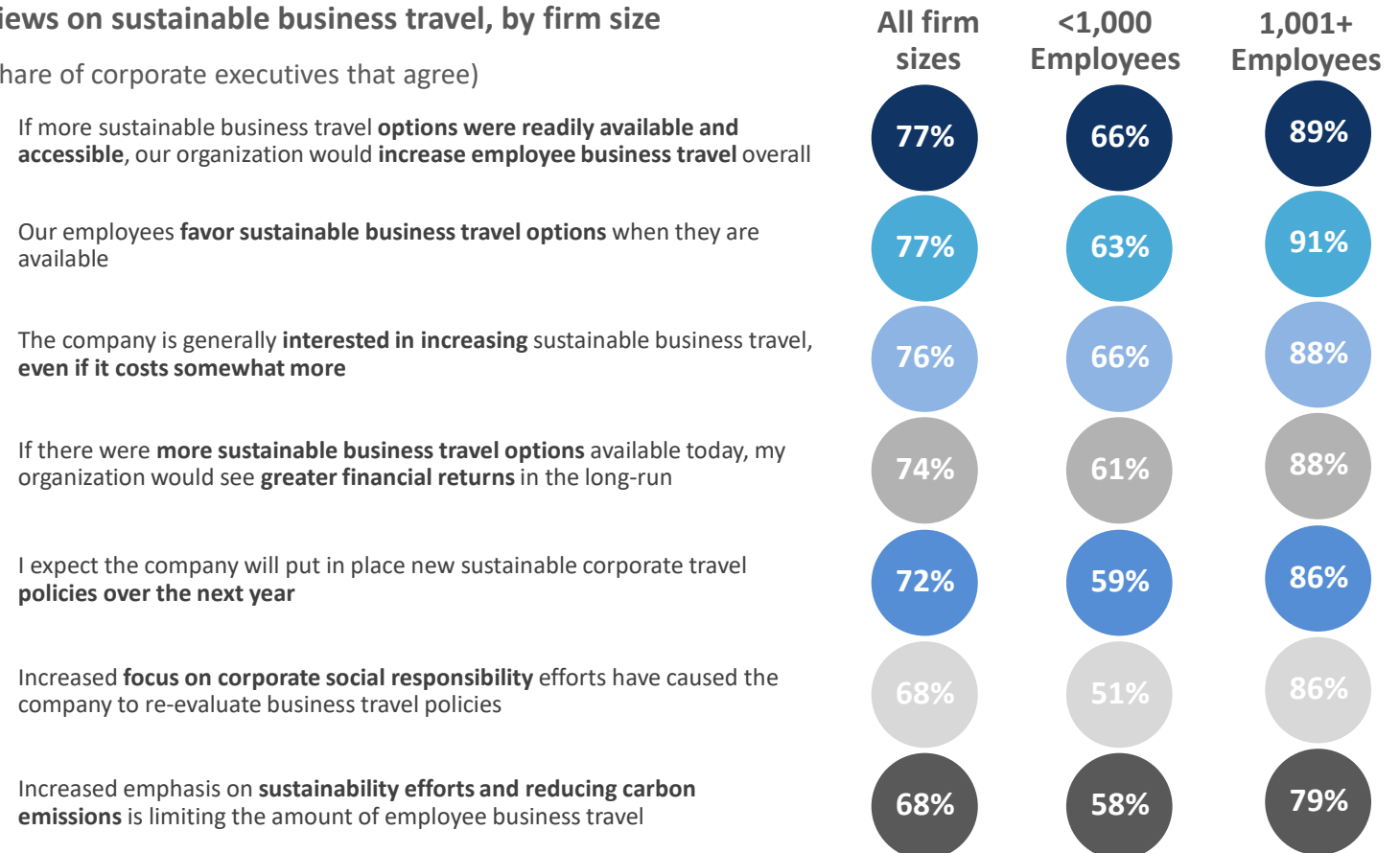
In fact, the majority of corporate executives agree that more accessible sustainable business travel options would increase employee business travel overall (77%), even if it costs somewhat more (76%), as it leads to greater financial returns in the long-run (74%).

More larger company executives (91%) favor sustainable business travel options when available than smaller company executives (63%).

Sustainable business travel is viewed favorably

Views on sustainable business travel, by firm size

(Share of corporate executives that agree)



[Q9B] Thinking about your company's or department's business travel, please indicate your level of agreement with the following statements. (Strongly agree and somewhat agree)
Corporate Executive Survey BASE: N = 115

Executives favor sustainability

Nearly two-thirds (65%) of business travelers surveyed favor sustainable business travel options when they are available.

Compared to business travelers, executives are more in favor about the implementation of sustainable business travel.

Sustainable travel a priority amongst executives

Views on sustainable business travel, by firm size

(Share of respondents that agree)

Business travelers

I favor sustainable business travel options when they are available.

65%

The company should increase sustainable business travel, even if it costs somewhat more.

57%

Increased focus on corporate social responsibility efforts have caused the company to re-evaluate business travel policies.

51%

Corporate executives

Our employees favor sustainable business travel options when they are available.

77%

The company is generally interested in increasing sustainable business travel, even if it costs somewhat more.

76%

Increased focus on corporate social responsibility efforts have caused the company to re-evaluate business travel policies.

68%

[Q9B] Thinking about your company's or department's business travel, please indicate your level of agreement with the following statements. (Strongly agree and somewhat agree)

BASE: Business Travelers Survey N = 1641; Corporate Executive Survey N = 115

Critical aspects of trips

Corporate executives consider business travel for attending conferences, conventions or trade shows even more critical than business travelers.

Both corporate executives (60%) and business travelers (54%) reported that the most critical aspect of business trips is developing relationships.

Executives consider business travel more critical

Critical aspects of attending conferences, conventions, or trade shows (Share of respondents)



For the business trips you anticipate taking in the next six months which aspects of these trips do you consider critical?

BASE: Corporate Executive Survey N = 115; Business Travelers Survey N = 1282

Business travel sentiment

Executives consider business travel essential (77%), but report that virtual meetings (71%), remote work by customers (64%), cost controls (63%) and risk mitigation (59%) are likely to continue to constrain business travel.

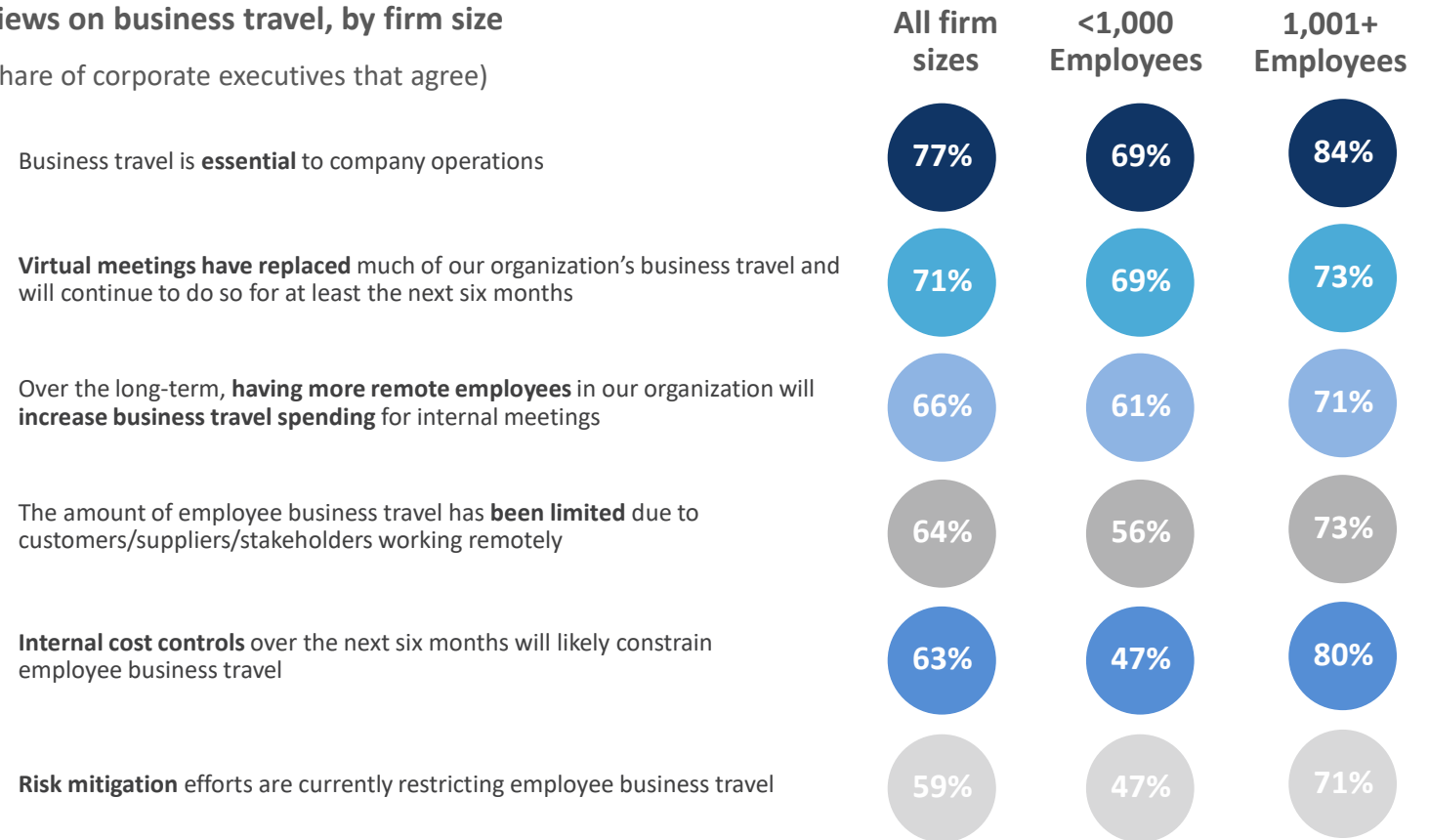
Most executive respondents (66%) agree that having more remote employees in their organization will increase business travel spending for internal meetings over the long-term.

More larger company executives (84%) believe business travel is essential to company operations than smaller company executives (69%). A greater proportion of larger company executives (71%) agree that more remote employees will increase spending than small company executives (61%).

Business travel is essential but still constrained

Views on business travel, by firm size

(Share of corporate executives that agree)



[q9] Thinking about your company's or department's overall business travel spending, please indicate your level of agreement with the following statements. (Strongly agree and somewhat agree)

Corporate Executive Survey BASE: N = 115

Work arrangements

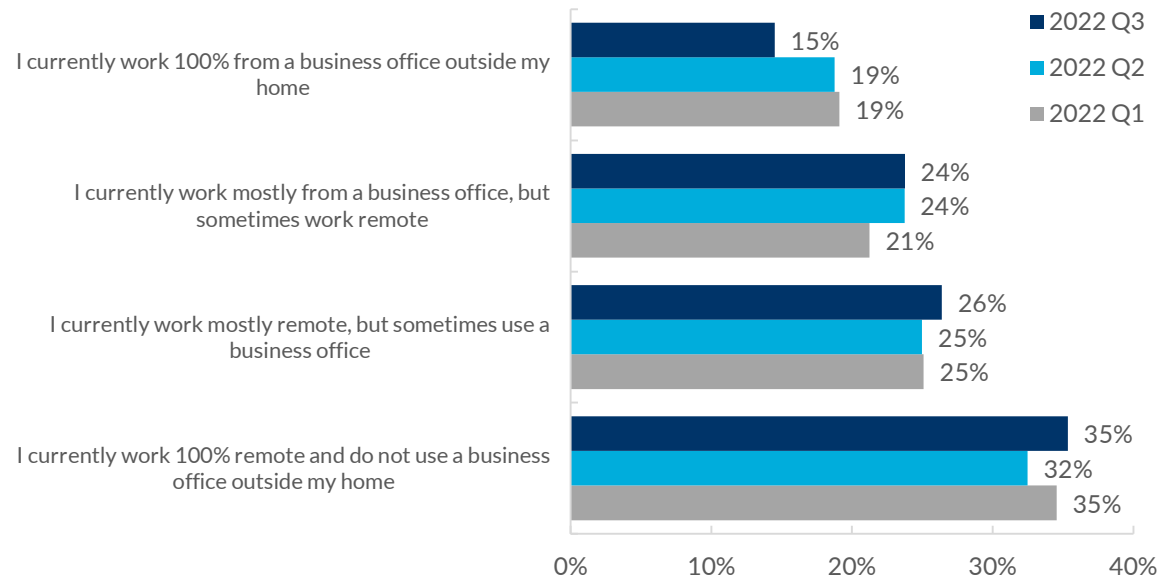
Approximately 85% of business travelers in Q3 work remotely at least some of the time, including more than one-third who work fully remote.

In comparison, fewer (81%) business travelers surveyed in Q2 worked remotely at least some of the time.

Business travelers at smaller-sized companies (38%) are more likely to be 100% remote than business travelers at a larger-sized company (32%).

One-third of business travelers work fully remote

Current work arrangements of business travelers
(Share of business travelers surveyed)



[q8] Which of the following best describes your current work arrangement?

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593

Business travel plans by work arrangement

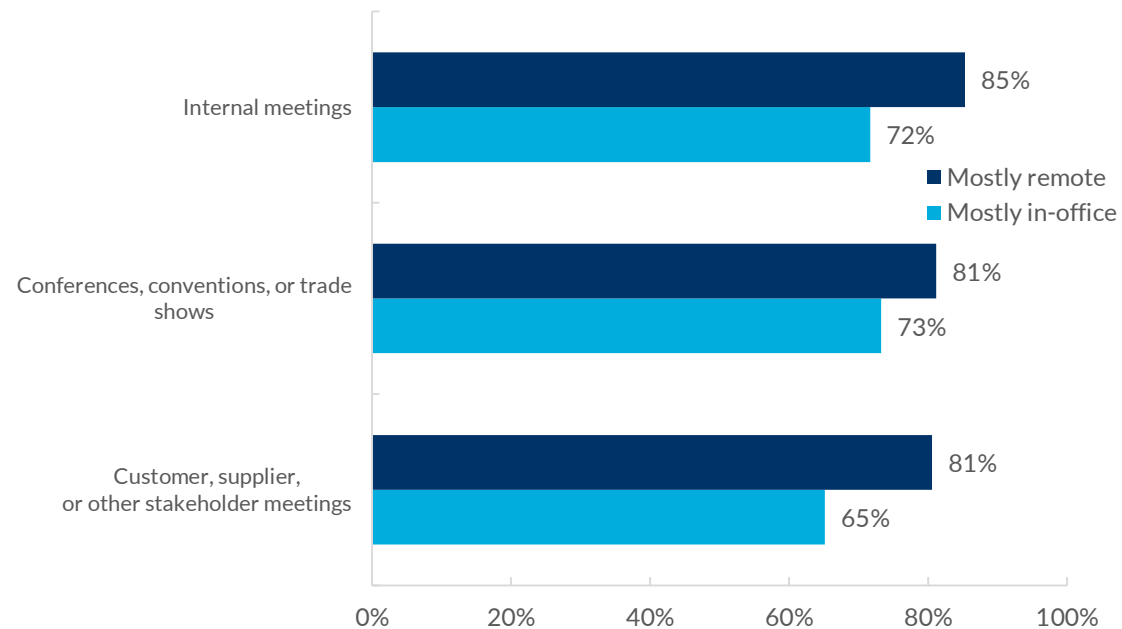
More remote workers expect to travel for business in the next six months compared to in-office workers, for each business travel purpose.

For internal meetings, 85% of remote workers expect to travel in the next six months versus 72% of in-office workers.

More remote workers expect business travel than in-office workers

Business travel plans next six months

(Share of respondents expecting to take at least one trip)



[q2] How frequently do you expect to travel for each of the following business purposes over the next six months?

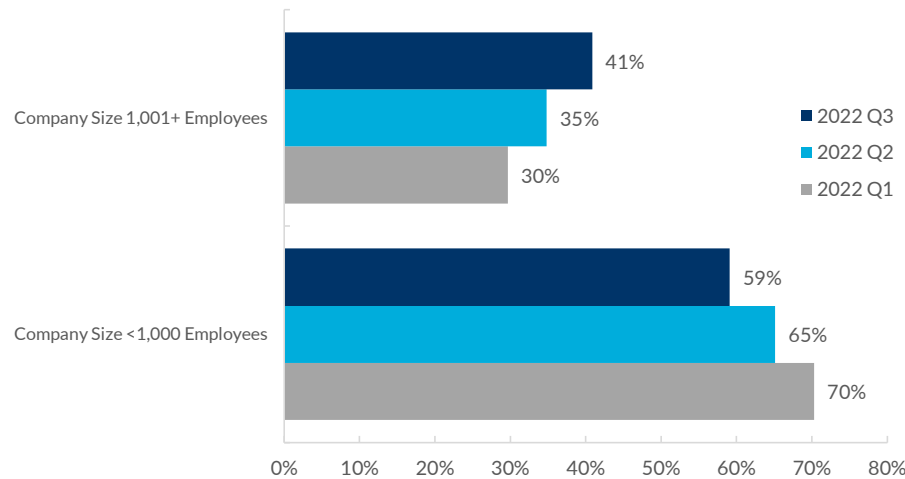
Business Travelers Survey BASE: N = 1641

2022 Q3 vs Q2 survey

- More respondents in Q3 were from larger companies versus prior surveys.
- The industries represented by respondents varied versus prior surveys.
- There were fewer respondents in the 2022 Q3 survey than in Q2.

Updates to business traveler survey

Please indicate the size of your company based on total number of employees



Please indicate the size of your company based on total number of employees.

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593

In what industry is your firm primarily engaged in? (% of respondents)			
Industry	2022 Q3	2022 Q2	2022 Q1
Other	11.0%	6.6%	8.9%
Health Care and Social Services	10.2%	7.3%	8.5%
Information and Technology	9.8%	6.9%	6.7%
Manufacturing	9.4%	10.3%	7.6%
Professional, Scientific and Technical Services	6.9%	5.2%	4.8%
Banking, Finance and Insurance	5.5%	5.5%	4.0%
Construction	5.4%	7.5%	6.4%
Retail Trade	4.7%	5.5%	6.2%
Food Services, Restaurants, and Hospitality	3.8%	3.3%	2.5%
Educational Services	3.7%	4.0%	4.0%
Aviation and Aviation Services	3.7%	4.6%	6.3%
Arts, Sports, Entertainment, and Recreation	3.4%	3.4%	3.4%
Transportation and Warehousing	3.2%	3.1%	3.3%
Utilities	3.1%	5.9%	5.4%
Agriculture, Forestry, Fishing and Hunting	3.0%	4.9%	5.9%
Mining	2.9%	5.5%	5.4%
Real Estate and Rental and Leasing	2.6%	1.8%	2.4%
Wholesale Trade	2.3%	3.3%	3.9%
Public Administration/Government	2.2%	1.7%	1.0%
Management of Companies and Enterprises	2.1%	2.6%	1.8%
Administrative and Support	0.7%	0.9%	1.3%
Waste Management and Remediation Services	0.4%	0.1%	0.1%

In what industry is your firm primarily engaged in?

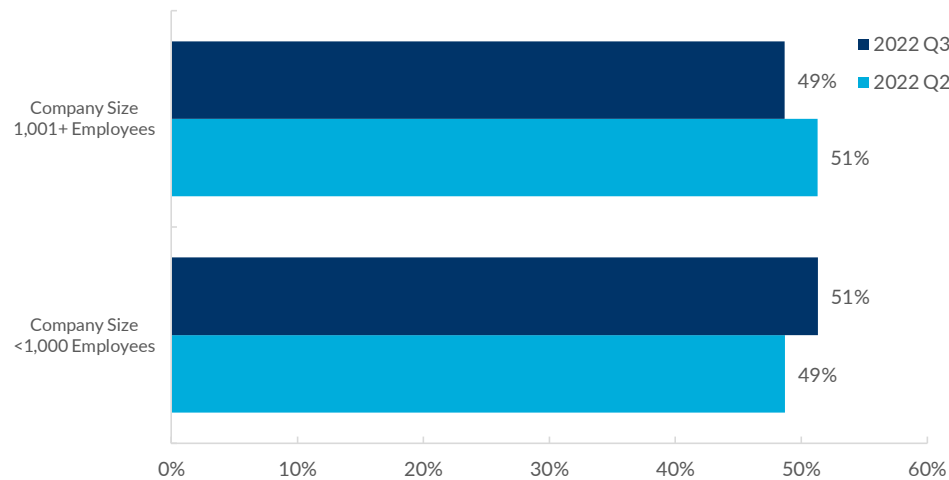
Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593

2022 Q3 vs Q2 survey

- Added questions on sustainable corporate travel policies.
- The industries represented by respondents varied versus Q2.
- There were fewer respondents in the 2022 Q3 survey than in Q2.

Updates to corporate executive survey

Please indicate the size of your company based on total number of employees



Please indicate the size of your company based on total number of employees.

Corporate Executive Survey BASE: Q3 N = 115; Q2 N = 195

In what industry is your firm primarily engaged in? (% of respondents)

Industry	2022 Q3	2022 Q2
Information and Technology	18.3%	14.4%
Manufacturing	15.7%	16.4%
Construction	12.2%	10.8%
Professional, Scientific and Technical Services	8.7%	5.6%
Banking, Finance and Insurance	7.8%	8.2%
Health Care and Social Services	7.0%	1.5%
Retail Trade	6.1%	10.8%
Other	4.3%	6.2%
Transportation and Warehousing	3.5%	2.6%
Real Estate and Rental and Leasing	2.6%	3.1%
Educational Services	2.6%	1.5%
Food Services, Restaurants, and Hospitality	2.6%	4.6%
Mining	1.7%	0.5%
Utilities	1.7%	1.0%
Arts, Sports, Entertainment, and Recreation	1.7%	3.6%
Agriculture, Forestry, Fishing and Hunting	0.9%	1.0%
Wholesale Trade	0.9%	3.1%
Management of Companies and Enterprises	0.9%	1.0%
Public Administration/Government	0.9%	2.6%
Aviation and Aviation Services	0.0%	1.0%
Administrative and Support	0.0%	0.0%
Waste Management and Remediation Services	0.0%	0.5%

In what industry is your firm primarily engaged in?

Corporate Executive Survey BASE: Q3 N = 115; Q2 N = 195



**ANNEX:
BUSINESS TRAVEL INDEX**

Quarterly Business Index

Business conditions leading index:

Business conditions, such as GDP and business investment, have surpassed 2019 levels but are anticipated to decelerate, resulting in a leading index level of 98. Oxford Economics' current forecast anticipates a mild recession in 2023 H1, resulting in more challenging conditions.

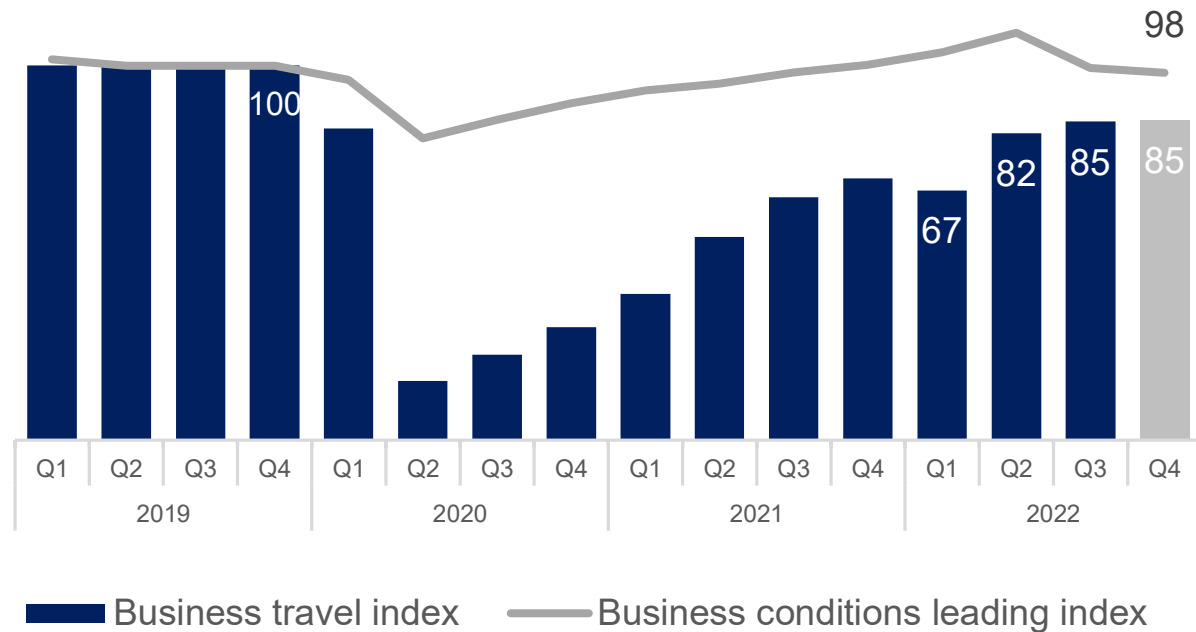
Business Travel Index, forward-looking components:

The BTI forward-looking components currently reflect an index average of 85 and point to moderating business activity during 2022 Q4 relative to 2022 Q3.

Business activity expected to moderate

Quarterly Business Travel Index

2019 = 100





Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner.



U.S. Travel Association is the national, non-profit organization representing all components of the travel industry. U.S. Travel's mission is to increase travel to and within the United States. Visit ustravel.org for information and recovery related data.



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