Meetings and events are essential to the U.S. economy.

- In 2022, meetings and events generated nearly $100 billion in travel spending in the U.S. directly supporting 600,000 American jobs. ¹

Businesses now understand how critical travel is to their bottom line—particularly group travel, which has accelerated more quickly in recent months.

- Domestic group business travel accounted for 38% of all domestic business travel spending in 2022. ²
- Group business travel spending is forecast to increase 25% in 2023, generating more than $110 billion in travel spending. ³
- Well executed events are expected to attract strong attendance in 2023 in part to make up for some of the diminished travel to visit clients no longer in offices. ⁴
- As a result of decreased restrictions, rescheduled events and pent-up demand for face-to-face interactions, demand for meetings and events is expected to continue to accelerate. ⁵

However, we still have a long way to go until we fully recover this critical segment.

- Domestic business travel volume is predicted to reach 80% of 2019 levels in 2022—this equates to 93 million lost business trips. ⁶
- While making steady progress, as of the end of 2022, group business travel spending, remained just 67% recovered in 2022—this equates to nearly $40 billion in spending losses. ⁷
- While visitations are projected to recover in 2024, business travel spending—once adjusted for inflation—is not projected to recover until 2027. ⁸

Meetings enhance employee development and increase company profits.

- Attending conferences, conventions and tradeshows is viewed as critical to developing relationships for more than two-thirds of executives and over half of business travelers.

¹ U.S. Travel and Tourism Economics
² U.S. Travel and Tourism Economics
³ U.S. Travel and Tourism Economics
⁴ Deloitte, Jan 2023
⁵ U.S. Travel and Tourism Economics
⁶ U.S. Travel and Tourism Economics
⁷ U.S. Travel and Tourism Economics
⁸ U.S. Travel and Tourism Economics
Other critical aspects of meeting in person include building awareness of products and services as well as professional development and employee engagement for both corporate executives and business travelers.  

Both business travelers and executives report reduced business travel is short sighted with long-term negative impacts—including profits.

But as we come together for Global Meetings Industry Day, we’re reminded that nothing can replace face to face.

More than half of meeting planners agree that the pandemic elevated the value of bringing people together.

Virtual meetings are unable to offer the same level of experience or effectively build relationships, acquire and retain customers.

Meetings, events and conference’s role in connecting people and creating face-to-face opportunities has become more critical.

Nearly eight in 10 business travelers and decision makers believe the benefits of in-person meetings or event outweigh the convenience of meeting virtually.

More than eight in 10 executives prefer in-person meetings to virtual contact, noting they create space for tough, timely business decisions and foster more complex strategic thinking.

In-person meetings provide a sense of intimacy, connection and empathy that is difficult to replicate via video,” said Paul Axtell, corporate trainer and author of the book “Meetings Matter.

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9 Quarterly Business Travel Tracker  
10 Quarterly Business Travel Tracker  
11 MPI, Q1 Meetings Outlook, 2023  
12 MPI, Q1 Meetings Outlook, 2023  
13 Deloitte, Jan 2023  
14 AmEx, Back to Blue Skies, May 2021  
15 Washington Post, Hilton  
16 Washington Post, Hilton