2024

Global business travel forecast

Foreword

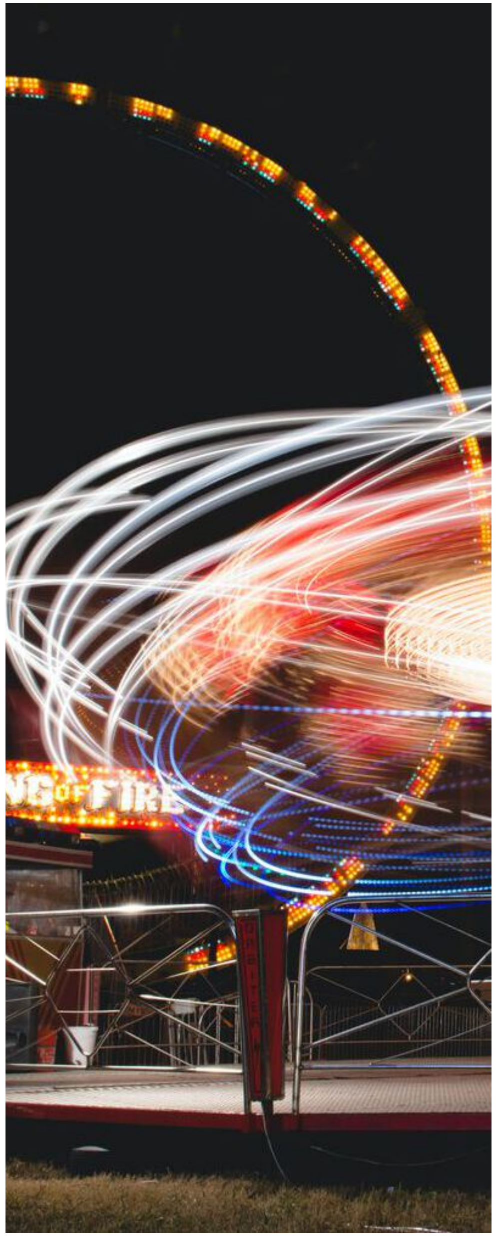
Recalibrating the true cost of business travel

We have been benchmarking demand and pricing for 2023 and 2024, versus business travel three years ago to better understand the current state of the industry. However, **the world has changed dramatically**, with many in the industry questioning what the future holds.

Astounding price rises, defying most predictions, are now the norm. Elevated costs look set to stay with us in the year ahead, but with muted increases going forward. This new era could reflect today's true cost of business travel. However, these changing industry dynamics offer a potentially generational opportunity to shift expectations in terms of how much it should cost to travel for business and how the industry should address this shift.

> **Demand for corporate trips is still high** with a significant focus on revenue-generating travel as a priority. But corporate travel now competes head on with pent-up demand from leisure travelers, as well as against a headwind of economic constraints. Understanding pricing trends and 2023 global supply chain challenges is therefore crucial at this stage of the economic cycle.
>
> **A heady cocktail of complex factors now influences business travel pricing.** This year's forecast uncovers these factors, providing buyers a better understanding of the forces fueling those changes that are currently in play. Only then can they plan for the future. The question is: do you have a resilient and agile business travel buying strategy? This forecast can help.

Patrick Andersen, CEO, CWT



Higher costs, huge implications

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Travel demand remains almost universally strong, globally. The post-pandemic rebound will have significant ramifications for business travel pricing both today and in the years ahead. Despite Covid-related restrictions being lifted across the globe, the industry is still playing catch-up on some levels.

For business travelers as well as for the travel industry, 2023 and 2024 will present a dynamic environment characterized by **economic uncertainty and heightened volatility** amid complex global political situations affecting certain regions.

Rises in the cost of business travel also **raise many questions**. Are higher prices here to stay as the new normal? What is the real price for travel today? Do higher business travel costs need to be factored into a higher cost of doing business overall? What should companies be thinking about now to anticipate and prepare for, to do what's best for their organizations and their travelers in terms of in-person meeting opportunities?

Amidst these questions, there is no doubt that business travel and the in-person meetings they enable will continue to be a vital catalyst for the growth and advancement of economies, organizations and people worldwide. We hope this forecast provides **actionable insights to help navigate what's coming next** for the global travel industry.

Suzanne Neufang, CEO, GBTA

About this forecast

About this forecast

Now in its ninth year the current CWT-GBTA forecast seeks to help businesses gauge market pricing for average hotel rooms, airfares and car rental, as well as meetings and events. The forecast also explores where prices are heading, as well as the drivers of change.

All prices quoted are in US dollars.

View from 30,000 feet

View from 30,000 feet

Suppliers have pricing power in tight market

Red hot demand across the board led to meteoric price rises for 2022, defying our previous forecast -- such rises are remarkable, representing a wholesale shift upwards. An economy air ticket was up more than 54% in 2022, on average, globally, with a midscale hotel room, up 24%.

Indeed, government stimulus programs in 2020-21, **inflationary pressures, higher interest rates and strong leisure demand** have all put pressure on today's prices. Looking forward, price growth will likely be muted as the global economy loses momentum and there are looming economic uncertainties at play.

The rebound in business travel continues to lag the recovery in leisure trips. For instance, current U.S. air bookings are down 25% for business versus 9% for leisure compared to 2019 according to the Center for Aviation. Yet demand remains strong as corporations seek to drive global sales and build relationships in a post-Covid world. This strong demand coupled with inflationary pressures including higher interest rates and oil prices, have helped fuel price inflation for corporate trips as they compete for the same slots sold to leisure customers.

As the industry recuperates, pricing is a challenge

Right now, most travel sector companies report strong growth – thanks in no small part to the phenomenon of "revenge travel".

The question is whether leisure travel will remain strong in the year ahead given the prevailing economic headwinds. The continued shift in consumer spending towards experiences over products will further buoy leisure travel demand putting additional upward pressure on prices.

But if global demand for leisure is cramped by inflationary and economic headwinds, will this lead to a flattening of prices and with corporate trips filling the gap?

Market control has shifted

Suppliers are now in greater control when it comes to pricing, which means the point at which discounting occurs has shifted and are unlikely to give up their pricing power quickly. They've also learnt the lessons of the global financial crisis – if you discount quickly, it's difficult to regain pricing power, and with supply constrained, they don't have to. Travel suppliers are also now able to attach greater importance to their loyalty programs.

Drivers of change will amplify in 2024

The global economy is losing momentum
The IMF projects global economic growth will average just 3% over the next five years, its lowest medium-term forecast in over 30 years. A slowdown will dampen price rises for business travel.

Muscular leisure demand colors pricing
A strong labor market is still fueling consumer spending on travel. Household budgets are healthy, despite a squeeze in disposable income in many countries. Nearly three quarters (71%) of consumers plan to sustain or increase spending on travel, according to an Accenture survey in 16 countries.

Stubborn inflation hikes costs
High inflation has increased operating costs for travel suppliers, which have to some extent been passed to travelers. Looking forwards to late 2023/2024, global inflation is forecasted to dampen, according to the IMF, but will remain stubbornly high.

Interest rates dampen growth
Most countries in the G20 have raised interest rates sharply since 2021. Higher rates impact the costs suppliers pay for their debt, whether it's for leasing airplanes, vehicles or hotels. These rate increases are likely to play out over the next two years for travel, which will affect pricing.

Volatile energy prices hit bottom line
Jet fuel prices peaked in 2022 at a level more than twice that of 2019. Fuel prices have trended downwards this year, however high energy bills have eaten into earnings for airline, hotel and ground transportation providers.

Labor constraints plague market
This is a global phenomenon pushing up the price of wages and therefore travel. Human capital is vital to the global service sector, which is sensitive to workers' pay.

High prices are creating new trends

Trip batching gets a boost
In order to save money, many business travelers visit more destinations within a single trip. There's been a 10% increase in multi-destination journeys compared to pre-pandemic levels. With sustainability topping the business travel agenda for

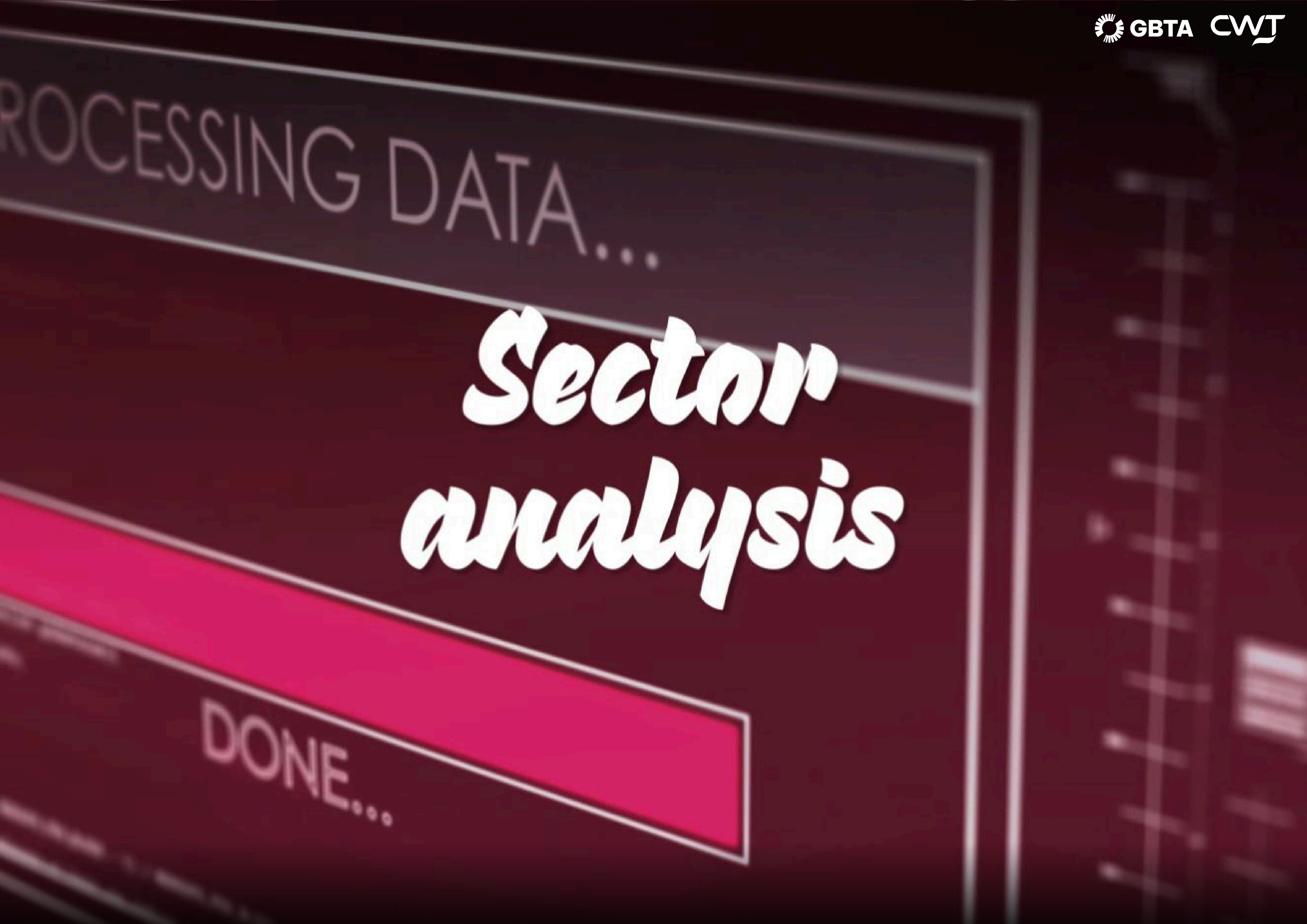
many companies we expect this trend to continue - trip batching helps reduce emissions, saves money and maximizes employees' travel time.

Blended travel comes to the fore
Combined leisure and business trips allow buyers to be more flexible when it comes to timing which helps bring travel prices down. Two in five travel managers reported an increase in blended travel interest among employees, according to a GBTA poll. There's more openness to blended travel from senior managers as well. This follows a cultural shift from the strains of the pandemic, but also how travel intersects with well-being, employee retention and recruitment, especially for younger travelers.

Carbon budgeting under the spotlight
Similar to travel budgets, counting emissions is gaining traction with more progressive companies, who are also signing up to Scope 3 emissions cuts and science-based targets, which will hit in 2024. The transition to a low-carbon economy will heavily influence future prices and the types of travel booked.

Premiumization pushes prices
The CWT-GBTA data shows there's an escalating price increase for premium and upscale business products in air and hotel. In fact, global prices for premium air and hotel are rising higher than for economy or mid-scale. The buoyancy of leisure travel, which is sucking up capacity for lower priced offerings, could force the premiumization of corporate travel.

Sector analysis



Sector Analysis

Air

Pricing snapshot

Navigating a supply constrained market

Airfares rose dramatically in 2022 experiencing a record price increase, much more than expected. The average ticket price (ATP) rose by 72.2%. This was significantly greater than the astronomical prediction from last year's forecast (+ 48%). Looking forward, price growth is likely to be more modest at 2.3% in 2023, albeit from an already high base. The same is true for 2024, when 1.8% growth in prices is expected.

Average ticket price

2024 ↑

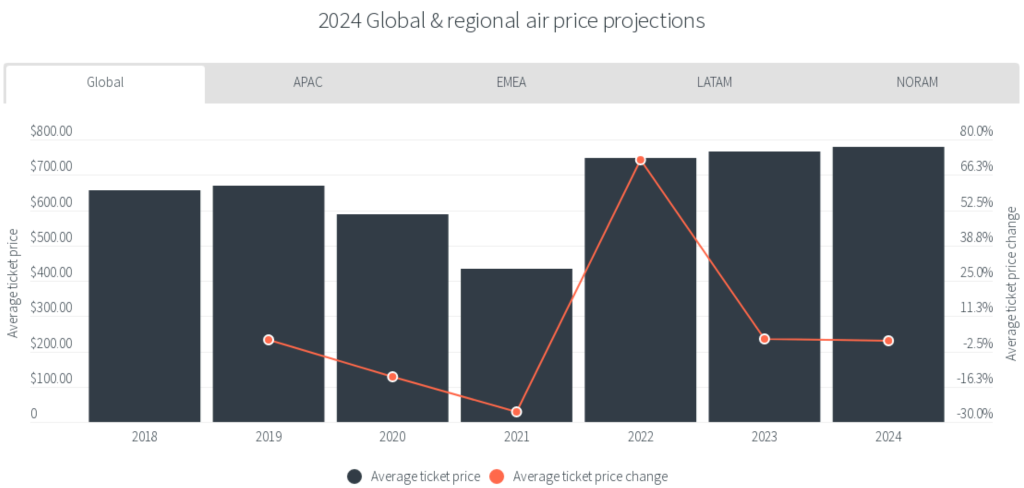
$780

2023 ↑

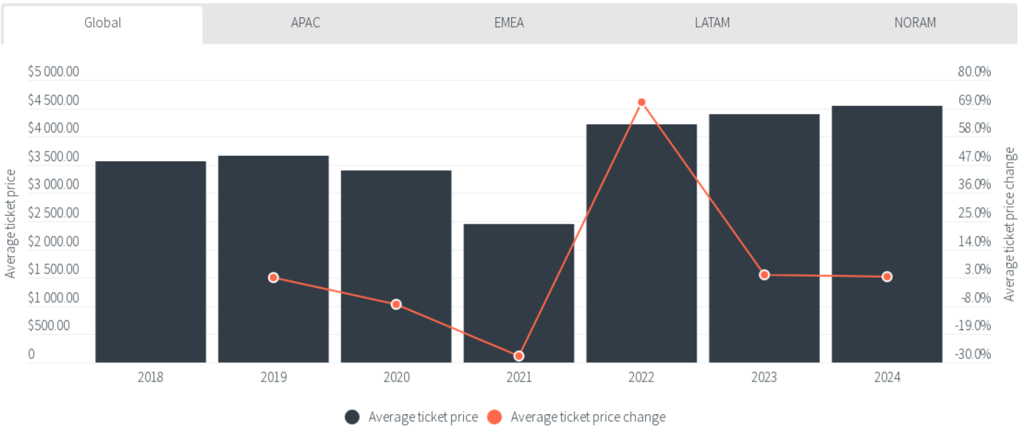
$766

2022 ↑

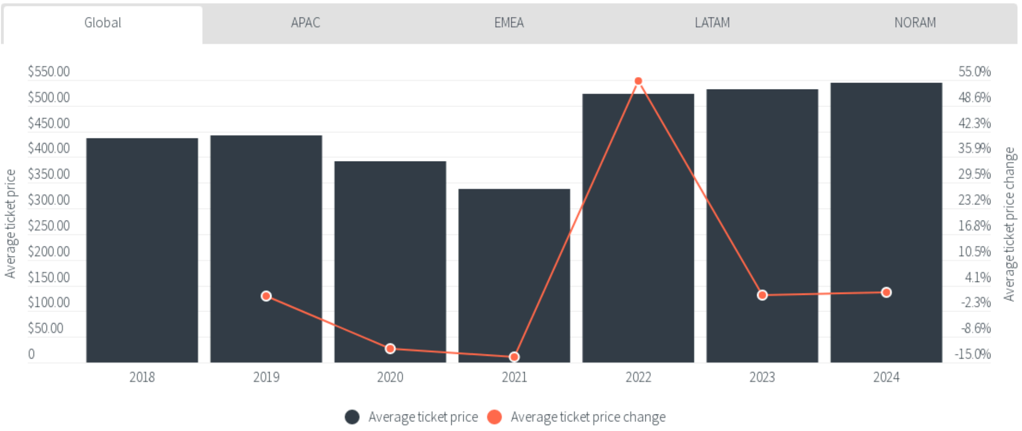
$749

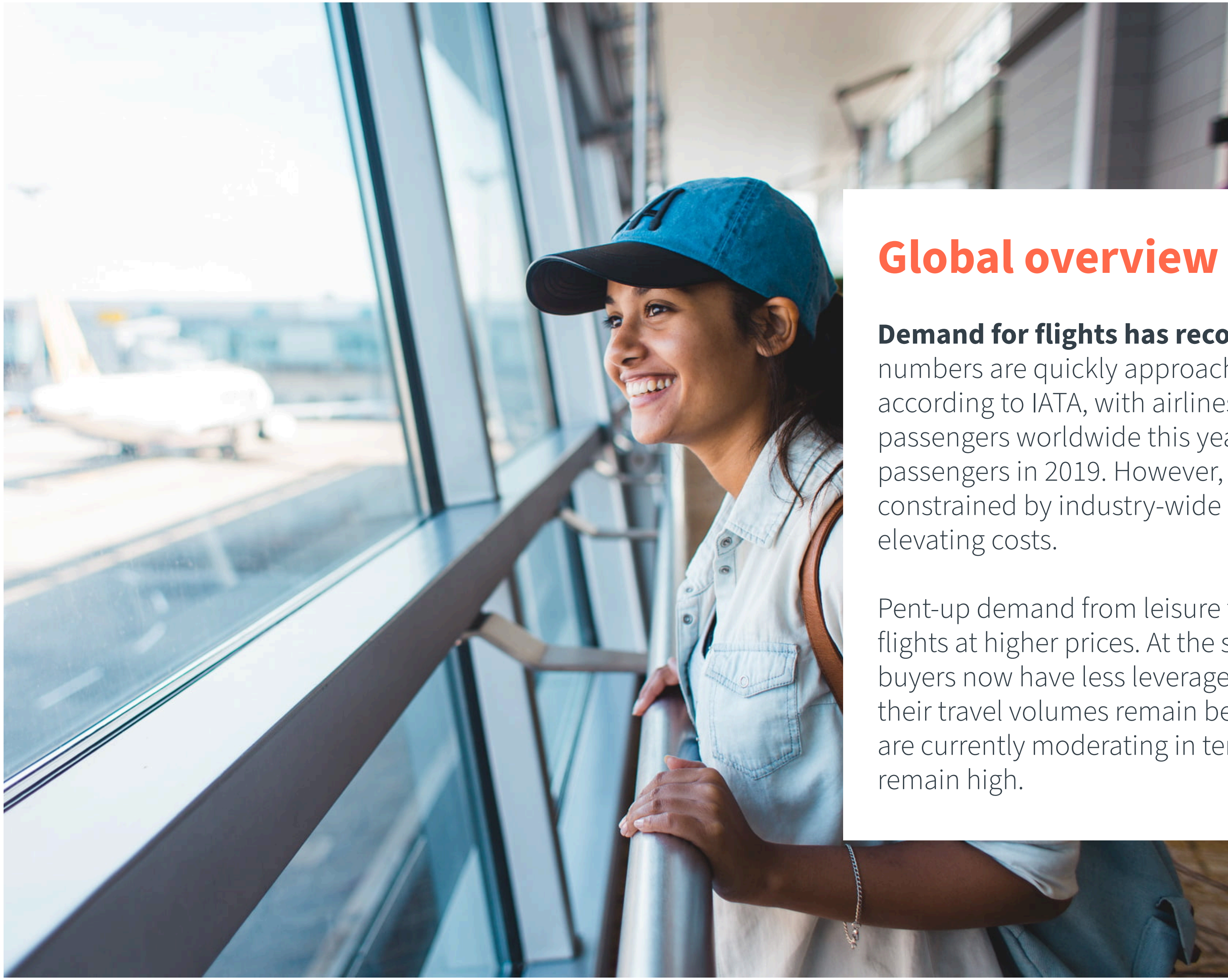


2024 Global & regional air price projections in premium class



2024 Global & regional air price projections in economy class





Global overview

Demand for flights has recovered strongly. Passenger numbers are quickly approaching pre-pandemic levels, according to IATA, with airlines expecting to carry 4.35 billion passengers worldwide this year – not far from the 4.54 billion passengers in 2019. However, airline capacity continues to be constrained by industry-wide supply-side challenges, elevating costs.

Pent-up demand from leisure travel means airlines can sell flights at higher prices. At the same time, many corporate buyers now have less leverage to negotiate with airlines, as their travel volumes remain below pre-pandemic levels. Prices are currently moderating in terms of growth, but they still remain high.

Regional overview

Europe, Middle East & Africa (EMEA)

With an average price of $855, EMEA had the highest average ticket price for 2022, compared to other regions. The regional price rose by 32% compared to 2021 levels, much higher than expected in last year's forecasted in last year's forecast. Fares for premium cabins rose by an astounding 63% in 2022. With very moderate increases expected in GDP and inflation growth, the market will stabilize with dampened price increases. In 2023, ATPs are expected to rise 2.9% to an average of $880, and then a further 2.2% in 2024.

North America

ATPs in 2022 reached $758 in 2022 – a whopping $100 more than predicted in last year's forecast – representing a 49% rise from 2021. The region exhibited the highest average price for premium tickets at $5,833 when compared to other regions. Price growth is expected to moderate in 2023 and 2024, with ATPs expected to rise by 3.8% this year and 1.8% in 2024. Post-pandemic pent up demand also appears to be softening.

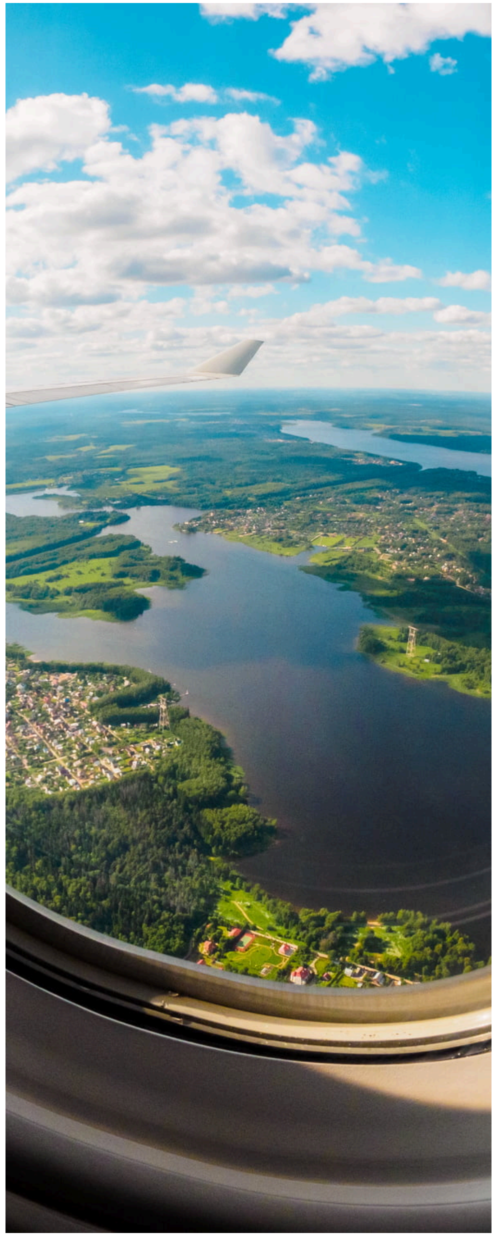
Asia-Pacific (APAC)

Asia Pacific ATPs climbed a staggering 148% year-over-year in 2022 to $567 – the biggest increase seen in any region. Several key business travel markets opened their borders to international travelers. Australia fully reopened its borders to vaccinated travelers and Japan resumed visa exemption arrangements. Average airfares rose 75% for Australia and nearly 80% for Japan with a sharp rise in the share of long-haul tickets.

In 2023 the average ticket price will rise by 2.3% to $389 and an additional 1.4% to $416 in 2024. As airlines in the region – particularly the major carriers from China – continue to add more capacity on international routes, the increased supply should help put downward pressure on prices.

Latin America (LATAM)

As in other regions, strong demand pushed prices up more than predicted last year and the average ticket price reached $749 in 2022, a 55% increase from 2021. Premium air tickets showed a 48% rise to $4,848. Price growth in LATAM will likely slow going forwards but will remain higher than other regions as countries in this part of the world continue to grapple with high inflation while airline capacity remains constrained.



Air travel trends

Pricing plagued by low capacity

Global airline capacity has not kept pace with the recovery in demand, partly due to labor shortages impacting many parts of the aviation value chain, as well as supply chain issues affecting the aircraft manufacturing and maintenance, repair and overhaul (MRO) sectors.

Many aircraft were retired during the pandemic, and it has not been as economical to bring them back due to high operating and fuel costs. Older aircraft are also less viable due to higher emissions. Airlines cannot get hold of new, more efficient aircraft as fast as they would like to, with Airbus and Boeing delaying delivery. There is also a global shortage in the number of pilots available, with the shortfall expected to grow to 34,000 pilots by 2025.

The strong appreciation in the U.S. dollar since 2022 has also hit pricing. Many expenses, including aircraft leases and fuel, are paid in dollars curtailing investments. This is compounded by higher interest rates.
The fact that Russian airspace remains closed also adds fuel costs on flights to many Asian destinations from Europe.

On the flipside, the cost of jet fuel has continued to decline after recording a 14-year high in the second quarter of 2022, which could help ease pricing pressures. Even so, IATA expects that fuel costs will account for 28% of airlines' average cost structure in 2023, which is still above 2019's average of 24%.

International versus domestic

Globally, domestic business travel **has recovered more quickly** than international trips, which are inherently more expensive. A stronger recovery in international trips in 2023 and 2024 will put **upward pressure on corporate travel spend**.

A focus on premium economy

A number of airlines have **boosted their offering** with **significant investments** and expanded cabins. This has played well into strong leisure demand and obtaining a price premium. But this has also allowed many corporates to trade down to **premium economy from business class**.

The price of sustainability

Increased investment in more efficient planes and **sustainable aviation fuel** (SAF), as well as carbon offsetting surcharges, could contribute to higher prices. Sustainability is also **influencing short-haul travel decisions**, such as using rail or car as an alternative to flying, meaning buyers have less leverage in terms of seat volumes and value.

The specter of NDC

New distribution capability (NDC) means a **proliferation of price points**, a shift to continuous pricing and personalised offerings. It also means a fragmentation in content for buyers. NDC requires travel buyers **to review their travel programs** and the airline content they receive from their TMC and ask what new costs it brings into the travel program.

Sector Analysis
Hotel

Pricing snapshot
Moving beyond demand for rooms

The global average daily room rate defied predictions and rose to $161 in 2022, more than $14 higher than predicted last year, representing a rise of 29.8% year-over-year. In fact, there have been steep climbs in pricing for all hotel categories. These extraordinary rises are mirrored by similar reports from hotel brands, particularly upscale properties. Several cities across the globe have reported their highest average daily rates on record such as Miami, London and Singapore.

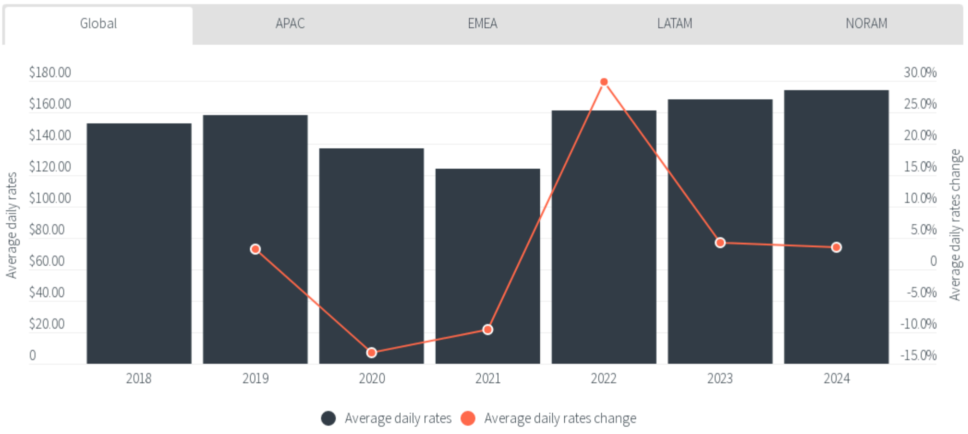
Average daily rates

2024 ↑
$174

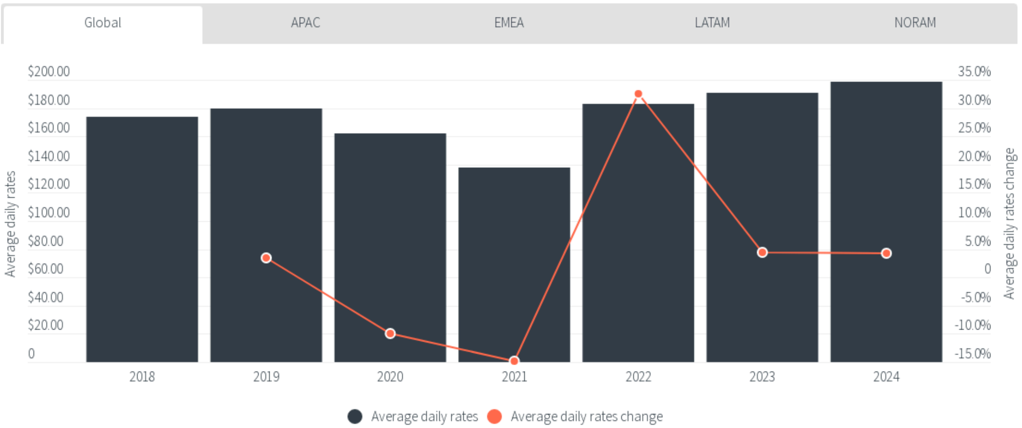
2023 ↑
$168

2022 ↑
$161

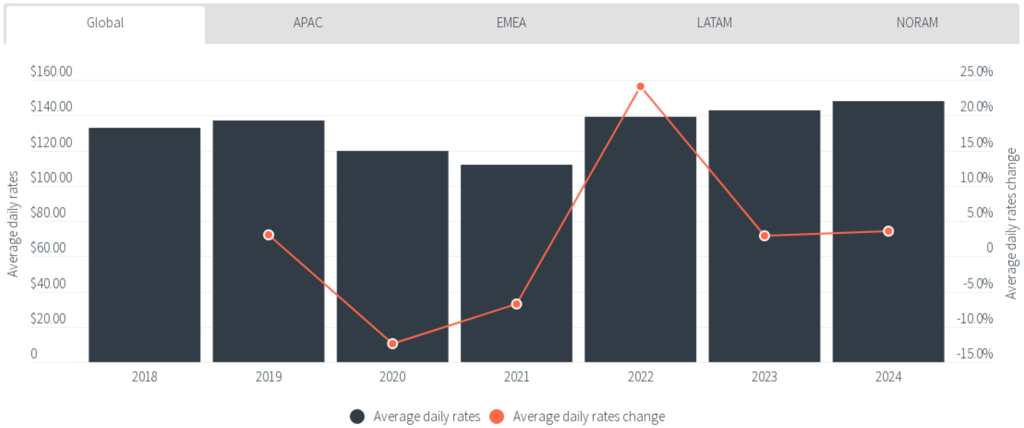
2024 Global & regional hotel price projections



2024 Global & regional upscale hotel price projections



2024 Global & regional midscale hotel price projections



Global overview

With a surge in demand, hotels have been making up for revenues lost during the pandemic. Occupancy rates have been high, as have costs, whether it's rising labor costs or higher energy bills. Then there's also higher food and beverage costs. Meanwhile, hotel construction remains down from its peak, creating supply constraints.

With fewer properties to compete with, existing hotels can sustain their pricing power for longer, even though average daily rate (ADR) gains are slowing. This means hotels may not feel obliged to extend generous corporate discounts in 2024. Right now, the story is very much focused on average daily rates than occupancies. Leisure demand is also dictating pricing strategy.

A better understanding of inventory levels as well as the number (and types) of properties coming online in key markets is essential for buyers.

Regional overview

Europe, Middle East and Africa (EMEA)

The ADR for the EMEA region rose to $164 in 2022, representing a rise of 28.1% from 2021. Rate increases exceeded last year's predictions. Growth in room rates are expected to stabilize in 2023 and 2024, rising by 3% to $169 and then an additional 3% to $174, due to economic concerns and inflationary pressures. Aside from North America, EMEA has some of the highest ADR figures.

North America

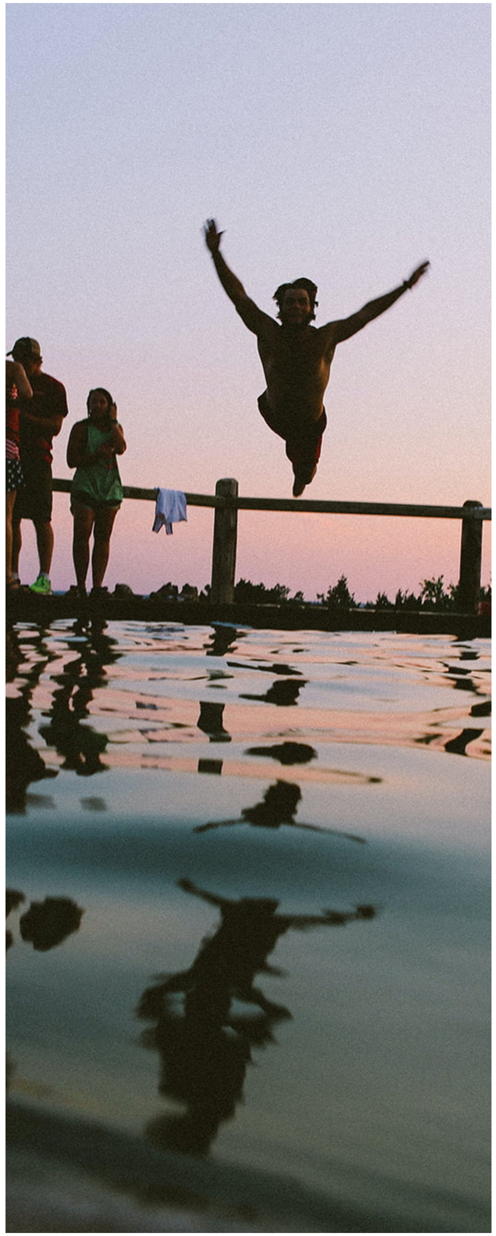
This region stands out in terms of meteoric growth in ADRs for 2022, with rates greater than any other region, rising by an eye-watering 33.8% to $174. Occupancy will likely grow at a slower rate in the second half of 2023 and 2024 due to economic concerns. ADRs will rise to $181 in 2023 and to $187 in 2024, representing growth rates of 4% and 3.3% respectively. Hotels continue to outperform rate expectations due to strong demand, and limited new supply.

Asia-Pacific (APAC)

APAC's average daily room rates rose by 28.4% in 2022 rising to $131, the price of upscale rooms rose to $153, rising by 31.9%, while midscale rooms also went up by 20.8% to $87. As international travel from China continues to rebound, this will have a knock-on effect on price growth for the rest of the region in 2023. Rates for APAC are expected to grow by 9.9% on average to $144, and rise an additional 3.5% in 2024.

Latin America (LATAM)

This region saw significant growth rates in ADR for 2022. Room rates averaged $99, representing a rise of 26.9% over 2021. The forecast for late 2023 – 2024 expects ADR growth to be elevated, similar to rate increases in APAC and even higher than those of North America and EMEA. Inflation, which impacts rates, has been higher in LATAM than in the North America and Europe. The average daily rate is expected to grow by 9.1% in 2023 and reduce in pace to 5.6% in 2024 when room rates will reach an average of $114. Mexico, South America and Central America have all surpassed pre-pandemic levels in terms of revenue per available room (RevPAR).



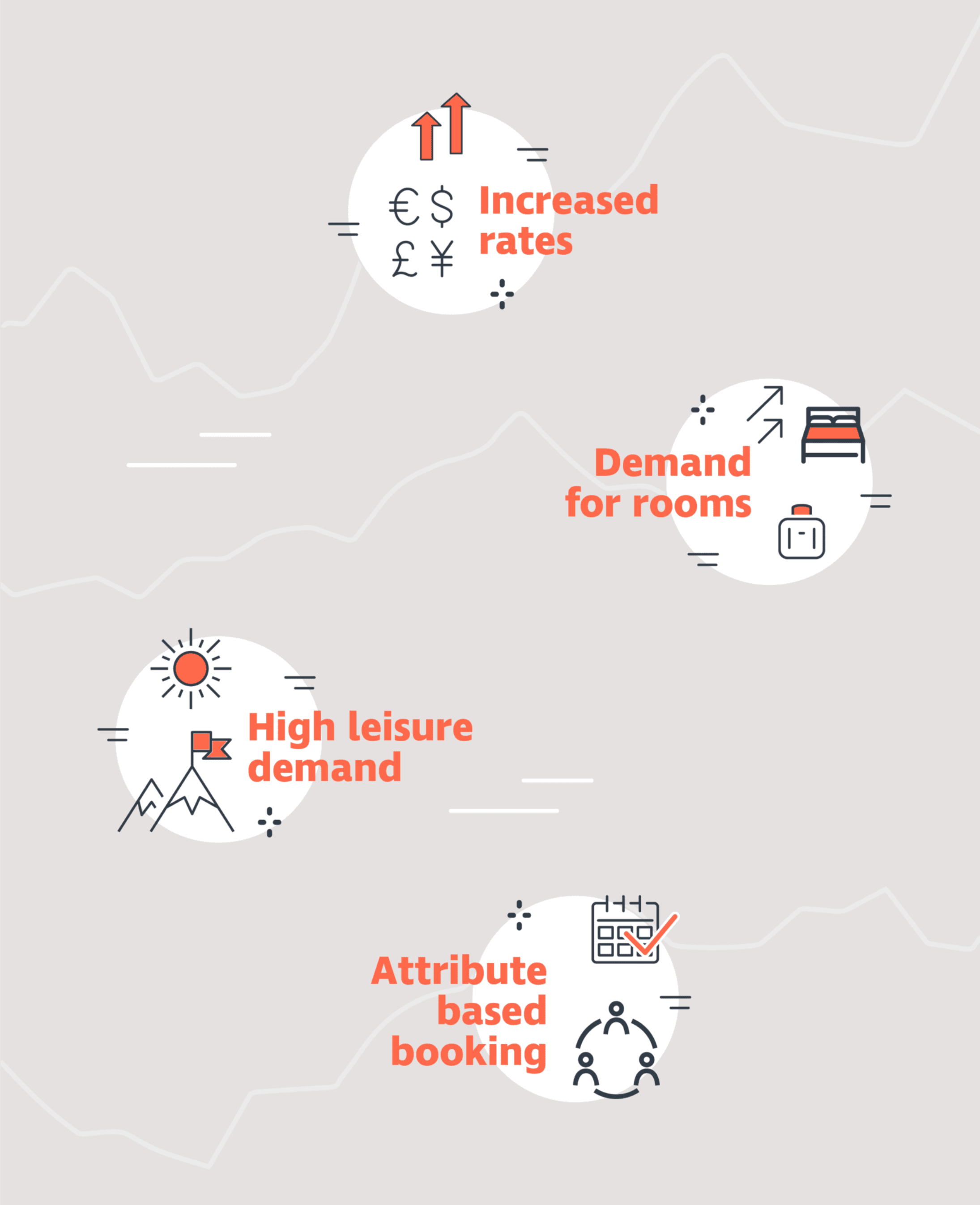
Hotel trends

Pricing power now uncoupled from demand

Across the globe, hotels have increased rates (and in some cases considerably) since last year. Yet, these elevated rates are largely offset by higher costs and inflation. Demand for rooms is only likely to surpass pre-pandemic levels later this year. In the past, pricing power has followed demand, where those rooms with the strongest occupancy growth also posted the highest ADR gains. This trend has not happened post-pandemic. It is likely that non-demand related costs - including inflation, labor shortages, and energy costs - have been the primary force behind this pricing peak.

Rates are influenced by increased employee wages, staff shortages and, in some cases, a cap on hotel occupancy. Coupled with high leisure demand, it is understandable that **pricing power rose sharply in 2022**. Upscale hotels may also be struggling from growth in supply as well, resulting in elevated prices.

Some hotel chains are starting to use attribute-based booking, which allows guests to pick and choose the individual components of their room. This emerging trend could impact hotel pricing going forwards.



Sector Analysis

Ground

Pricing snapshot

Limited supply pushes high prices

Global car rental prices rose in 2022 by a record 9.8% to an average of $45 per day. In 2023 prices will again be elevated with a forecasted growth rate of 6.7%, driving prices up to an average of $48. In 2024 the expected rate of growth will diminish to 2.1%, providing an average daily rate of $49. Margins remain lean for car rental companies and prices will have to be maintained to offset higher costs.

Average daily rates

2024 ↑

$49

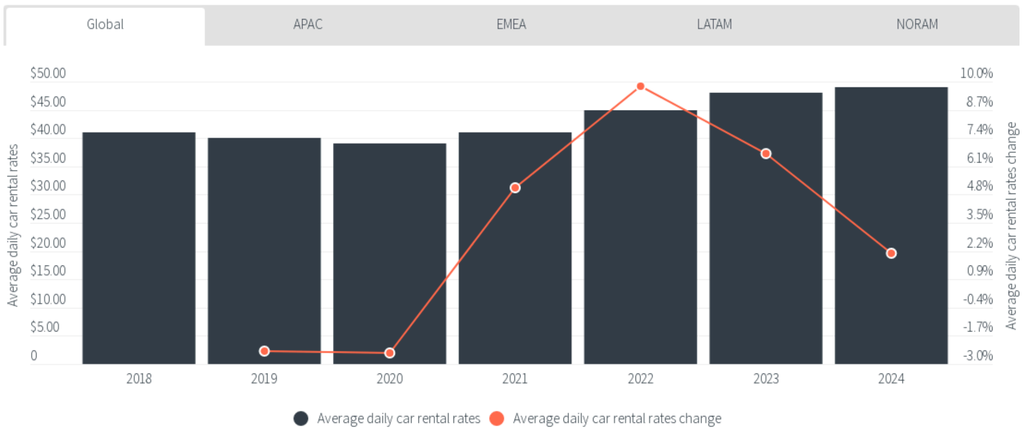
2023 ↑

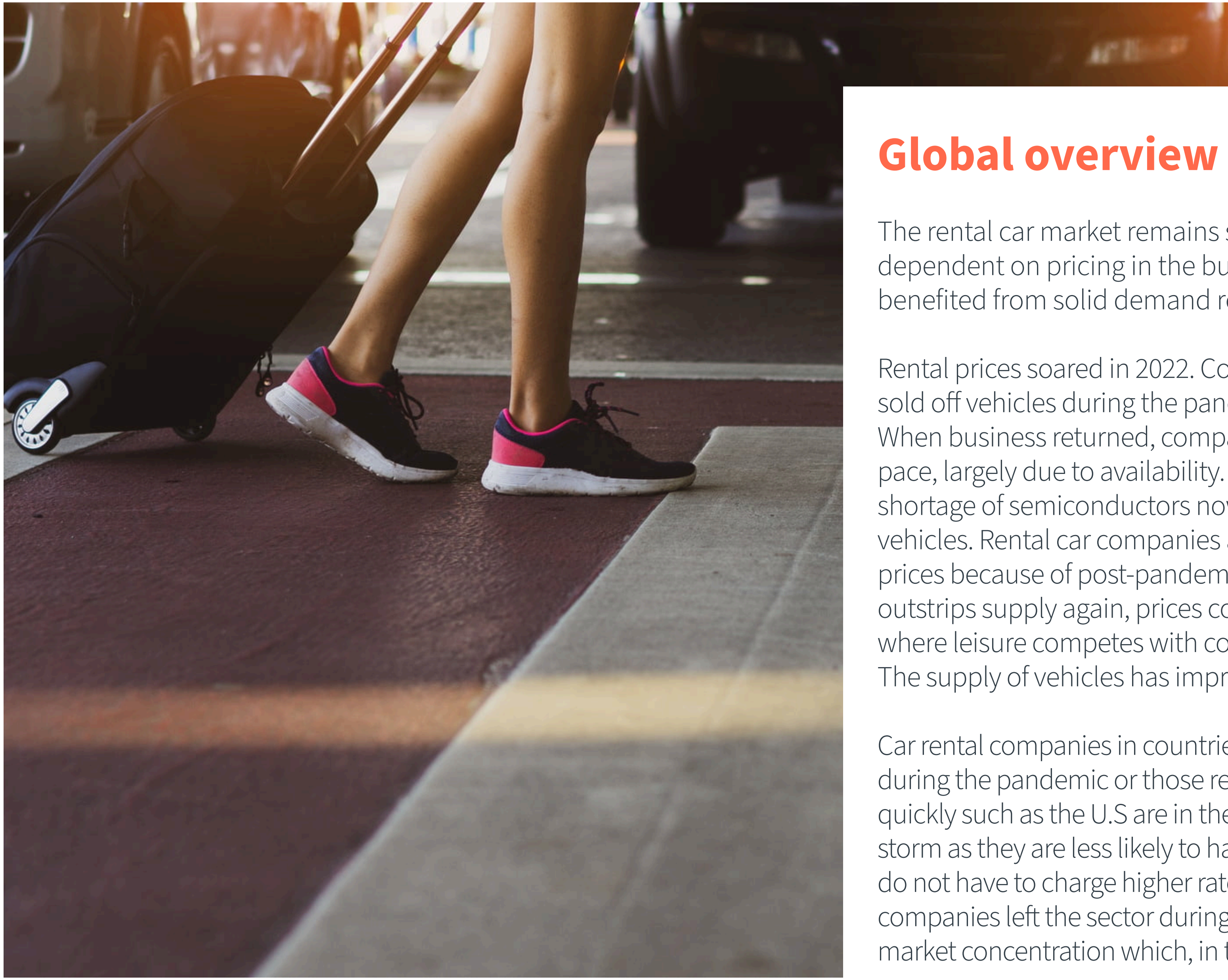
$48

2022 ↑

$45

2024 Global & regional ground price projections





Global overview

The rental car market remains strong. This sector is heavily dependent on pricing in the buoyant leisure market, which has benefited from solid demand reaching pre-Covid levels.

Rental prices soared in 2022. Companies were constricted having sold off vehicles during the pandemic when demand collapsed. When business returned, companies did not replace vehicles at pace, largely due to availability. There's been a worldwide shortage of semiconductors now heavily present in today's vehicles. Rental car companies also purchased vehicles at inflated prices because of post-pandemic inventory shortages. If demand outstrips supply again, prices could rocket once more, especially where leisure competes with corporate rentals in popular cities. The supply of vehicles has improved, but prices are still elevated.

Car rental companies in countries where travel was permitted during the pandemic or those regions that opened-up more quickly such as the U.S are in the best position to weather the storm as they are less likely to have limited inventory and therefore do not have to charge higher rates. A number of car rental companies left the sector during the pandemic leading to a higher market concentration which, in turn, affects pricing.

Regional overview

Europe, Middle East & Africa (EMEA)

The car rental market in EMEA saw a significant upswing in 2022 with an average price increase of 10.9% to $61. However, this growth rate is not expected to persist in 2023 when it will be considerably dampened. Prices are only forecasted to rise 3.3% in 2023 to $63 and 1.6% in 2024 to $64.

North America

As predicted last year, the rental car market in North America rose by 11.4% to $39 in 2022. Expect muted increases in 2023, with prices flat at $39, followed in 2024 by decreases in price of -2.6% to $38. Longer length of rentals are helping drive down the daily rate. Strong demand is also expected to continue along with ongoing supply challenges.

Asia-Pacific (APAC)

Car rental prices decreased 5.5% in 2022 to $52 in the Asia-Pacific region. The decrease was less than predicted last year. Prices are forecast to remain flat in 2023 at $52 and again by a lesser amount, -1.9% in 2024 to $51.

Latin America (LATAM)

This region saw the steepest price rises compared to other regions, climbing 23.3% in 2022 to $37. Expect significant rises again in 2023, rising 10.8% to $41 in 2023, but a less steep trajectory in 2024, when prices are forecasted to climb by 7.3% to $44. Price hikes aligns with greater inflation in the region's countries.

Ground transportation trends

Low availability of vehicles hits market

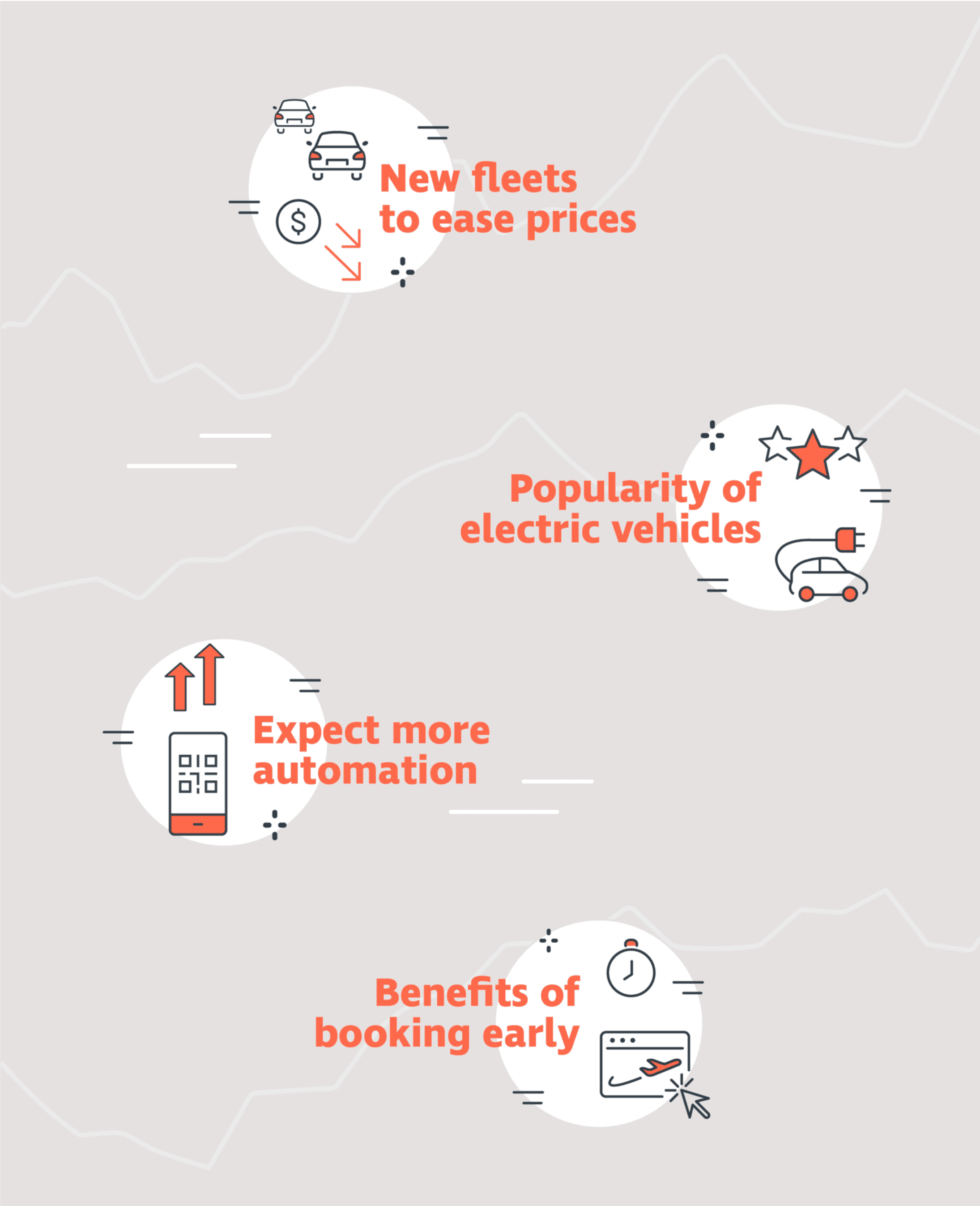
The global shortage of vehicles continues to plague the industry and elevate prices. Parts and repairs are also more expensive. But as car rental companies post significant earnings, they are now investing in new fleets which should help to ease prices.

However, given constrained new car availability, used car prices have also elevated, which is reflected in a slower depreciation rate of their vehicle asset base. This also affects pricing, along with inflation.

The growing popularity of electric vehicles (EV), particularly with the specter of high oil costs influence what rental companies charge, and as technology improves the price of EV's should eventually stabilize.

Also expect more automation to dampen price hikes due to lower labor costs measures, including online and mobile check-in, keyless entry and touch screen kiosks.

The benefits of booking early in order to achieve better pricing are well known. Travel buyers should expand the number of suppliers to try and mitigate rising costs and availability challenges.



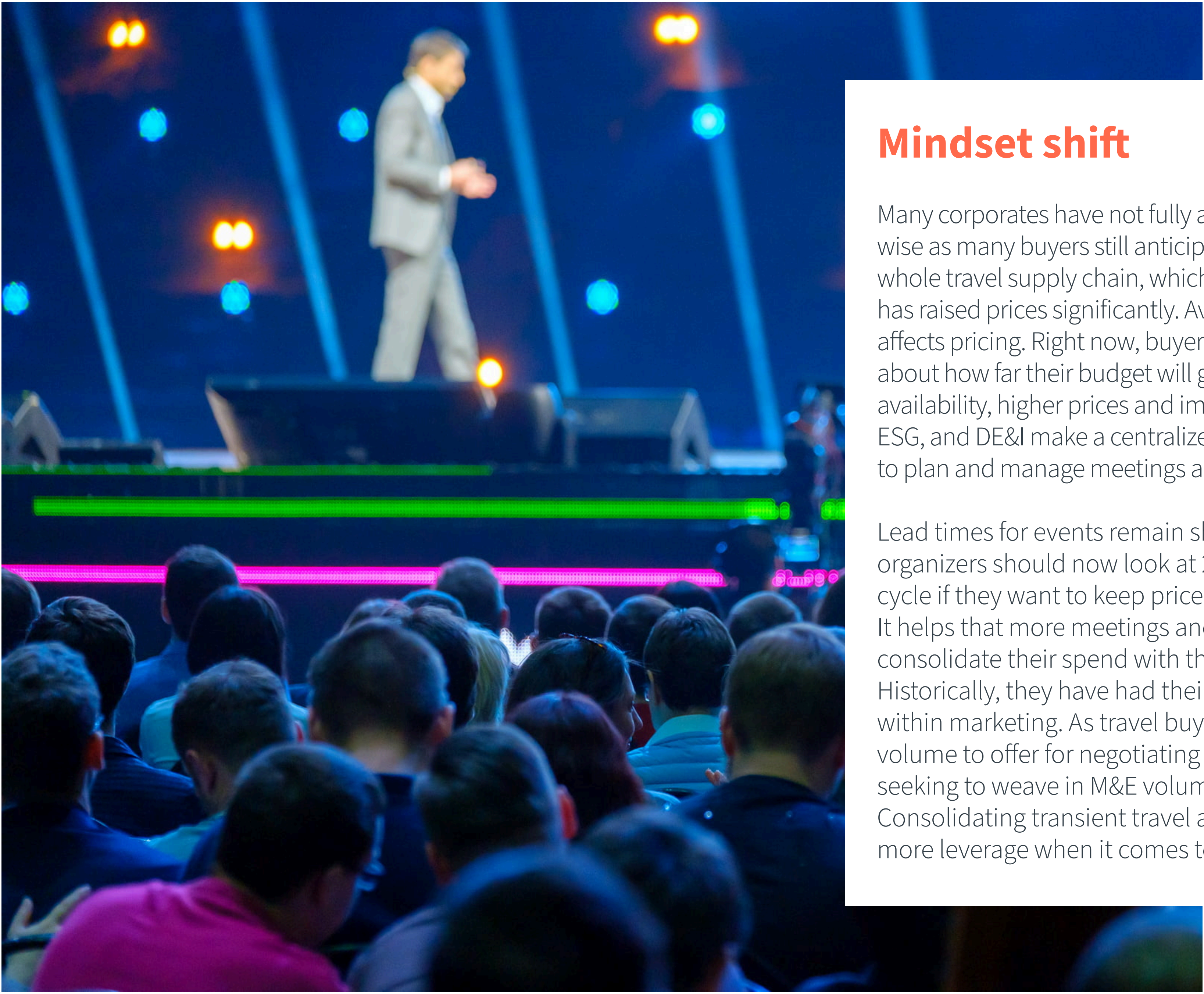
Sector Analysis

Meetings & Events

Pricing snapshot

Demand from groups, meetings, and events have rebounded sharply with the majority of travel buyers also now responsible for meetings & events. There is still pent-up demand post-Covid, as well as growth in incentive travel as companies seek to motivate and reward employees. As a result, these trips have become longer, more frequent, and now often have more participants.

	2022	2023	2024
Average cost per attendee per day	$160	$169	$174
Average cost for F & B per attendee	$174	$186	$190
ADR for group hotel bookings	$297	$310	$321



Mindset shift

Many corporates have not fully adjusted their mindset, budget-wise as many buyers still anticipate a return to 2019 pricing. The whole travel supply chain, which feeds into meetings and events, has raised prices significantly. Availability is also constricted, which affects pricing. Right now, buyers cannot have preconceived ideas about how far their budget will go. A perfect storm of constricted availability, higher prices and important considerations around ESG, and DE&I make a centralized strategy the most effective way to plan and manage meetings activity.

Lead times for events remain short, post-pandemic. However, organizers should now look at 2024 with a 12-month planning cycle if they want to keep prices at a reasonable level.
It helps that more meetings and events (M&E) teams now consolidate their spend with the primary travel buyer. Historically, they have had their own budget, often housed within marketing. As travel buyers find themselves with less volume to offer for negotiating power they are repeatedly seeking to weave in M&E volume as compensation. Consolidating transient travel and M&E spend thus gives buyers more leverage when it comes to price negotiations.

A question of meeting costs

Inclusion is an important priority for businesses, catering not just for a wide diversity of choice – vegetarians, vegans, dairy-free, pescatarians and more - but also access for all employees. These are costs corporations are increasingly willing to absorb.

Scaling back on off-site meals saves money when prices are high. **The sustainability of events** is now under scrutiny. Many businesses opt for fresh food stands rather than buffet meals to reduce food waste and save money.

Events that are focused on experiences are also increasingly important. Again, these have cost implications. Businesses are getting creative with the experiences they offer **balancing authenticity, costs and Environment, Social and Government (ESG) factors**. For instance, deploying a local chef at an event where guests are encouraged to use and prepare unused food for their own evening menu, whilst networking.

Energizing events see growth

It is increasingly harder for dispersed workforces to engage with clients, collaborate, become immersed in company culture and be motivated unless they meet face-to-face. In fact, 90% of businesses strongly agree that in-person meetings build bonds with stakeholders, including clients, quicker and stronger than virtually, according to research from the Business Travel Association and CBI Economics. Events that bring people together are now more popular with travel buyers investing in so-called energizing events that build relationships and drive networking. Budgets for these crucial get-togethers are being protected.

Shift for internal meetings

There is a reduced demand for internal travel. The work from home remit and video-conferencing have defined this trend. At the same time, there is demand for face-to-face meetings that focus on nurturing talent and employee productivity.

Elements of onboarding and training are still done in person to recruit and retain employees, to show they are valued as the challenge for talent continues.


GBTA CWT
A new
approach

A new approach

It's time to reevaluate what matters

Travel contracts are being widely renegotiated, often for the first time since Covid. However, many buyers cannot offer the same travel volume as they could pre-pandemic, resulting in higher rates and less generous supplier discounts.

Buying strategies for 2024

A shift to long-term planning
Expect more reservations made in advance if leisure travel continues to elevate prices. Planning ahead allows buyers to explore more options at better prices, as well as achieve better leverage in negotiations.

Consolidate and compromise
Buyers must aggregate travel spend to maximize value with regular contract proposals. The aim is to negotiate improved terms. Data analytics can do the heavy lifting, highlighting opportunities to reduce costs. Businesses can also compromise on when their staff travel.

Drilling down on value generators
Focus on business trips that provide the greatest return on investment, also create experiences that attract talent and enable employees to be at their most productive when traveling.

Get to grips with price optimization tools
Price tracking can help customers avoid overpaying. Pricing systems are becoming three-dimensional. Suppliers are resorting to sophisticated algorithms and artificial intelligence to assist in pricing models including continuous pricing. Buyers must be ahead of the game.

Use loyalty rewards to your advantage
Volumes and leverage are down in a supplier's market, yet suppliers still want to reward loyalty. If travel is concentrated on a small number of routes and destinations, buyers have a better chance of controlling costs and achieving discounts.

Experiment
Test new travel technologies, policies and strategies. Businesses need to think outside of the box in terms of where they travel to, where they stay and the types of events they conduct.

Forecast details

Forecast details

Methodology

The figures are based on data from more than 70 million ticketed flights, over 125 million hotel room night bookings and more than 30 million car hires covering data from 2018 to the present.
The projections are based on econometric and statistical models, specifically ARIMA models, developed by the Avrio Institute. Insight is provided by CWT personnel and market research.

About CWT

CWT is a global business travel and meetings specialist, with whom companies and governments partner to keep their people connected, in traditional business locations and some of the most remote and inaccessible parts of the globe. A private company – owned through funds managed by a group of leading global financial institutions including Barings, MacKay Shields, and Monarch Alternative Capital - CWT provides its customers' employees with innovative technology and an efficient, safe and sustainable travel experience.
Follow us on Facebook, LinkedIn and Twitter.

About GBTA

The Global Business Travel Association (GBTA) is the world's largest business travel and meetings trade organization representing the $1.4 trillion business travel industry. With operations across four continents, GBTA's members manage more than $345 billion of expenditure annually. GBTA delivers world-class education, professional development, events, research, advocacy, and media to a growing global network of more than 28,000 travel professionals and 125,000 active contacts.
Visit www.gbta.org and follow us on Facebook, LinkedIn, Twitter and YouTube.

About Avrio Institute

Avrio Institute helps CxOs and global executive teams understand how technological and economic shifts will impact their respective industries, companies, and business models. Avrio Institute works with a diverse group of companies - from scrappy start-ups to Fortune 100 giants - across technology, financial, entertainment, healthcare, industrial, media and advertising industries. We help clients discern technological, economic, and industry trends and transformations as they unfold. Avrio Institute is led by Dr. Shawn DuBravac, author of the New York Times Best Seller Digital Destiny: How the New Age of Data Will Transform the Way We Work, Live, and Communicate, which explores how the world's mass adoption of digital technologies portends the beginning of a new era for humanity in the realms of business, healthcare, finance, transportation and culture.

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