



## **United States-Market Update- Q1 2024**

### **America Midwest/East -Market Update – Q1 2024**

#### **CORPORATE UPDATES**

##### Updates from Deloitte:

- 2024 Outlook – project volume to remain mostly flat, with some areas may see small increase between 5% - 7%.
- Deloitte's 2023 revenue was positive, although due to high costs, they are tightening expenses including travel. They are restructuring front-facing business and will result in some cuts in expenses. Travel Team is not traveling due to cost control.
- PH&R is almost top 5 brand for Deloitte US – with combined volume for Transient and Meetings.
- India: Rate increases were shocking (50% YOY for the last 2 years); will have to stay flat for 2025.
- 2025 RFP:
  - Data Collection Request will be out by April 28<sup>th</sup>. Request data for April 1, 2023 – March 31, 2024.
  - Use PredictX to aggregate hotel volumes to identify solicitation list.
  - For the US, requires minimum 200-300 RNs annually to be solicited. Less for the rest of the world. Country leads are given the collected data, and options to add hotels with strong business cases.
  - France and China might leave CoRe, i.e. not included in RFP.
  - New country firms that may join CoRe, i.e. included in RFP:
    - Norway
    - Brazil
    - Luxembourg
    - Some Middle East countries

##### Updates from JPMorgan Chase:

- 2024 Outlook – project volume to remain flat; 2023 was a robust year in terms of travel volume, which will not continue in 2024.
- Jamie Dimon, CEO of JPMC, remains cautious on the US economy over the next 2 years because of a combination of financial and geopolitical risks.
- For US Domestic, all rooms-only group blocks are sourced through Amex GBT dedicated team, using Cvent sourcing platform.

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