Beat: Travel

CHINA AND INDIA BUSINESS TRAVEL WILL CONTINUE TO GROW

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USPA NEWS - China & India business travel will continue to grow at double digit rates over the next two years, a clear indication of the resiliency & strength of both economies. Despite recent economic turmoil, China business travel spending is projected to grow at 11.2 % in 2015 & 10.7 % in 2016...

China & India business travel will continue to grow at double digit rates over the next two years, a clear indication of the resiliency & strength of both economies. Despite recent economic turmoil, China business travel spending is projected to grow at 11.2 % in 2015 & 10.7 % in 2016. China is poised to become the global leader in business travel by mid-2016, with business travel spending forecasted to increase by more than 60 % from 2014 to 2019.

Additionally, strong momentum powers business travel growth in India, projected to be 11.1 % in both 2015 and 2016. This is a reflection of an improving business climate under Prime Minister Narendra Modi, as well as the high levels of domestic economic activity.

By mid-2016, China will become the largest business travel market in the world. China business travel will increase by 61 % over the next 5 years, from $262 billion in 2014 to $420 billion in 2019.

India is the 10th largest business travel market in the world. In 2014, India had $26 billion in business travel spending, which will grow by a compound annual growth rate (CAGR) of 11.5 % through 2019 to $45 billion. Fifteen years from now, India will likely be a top-five market in business travel spending.

Russian business travel growth faces serious headwinds. In total, GBTA expects business travel spending in Russia to fall 17 % in 2015 to $17.5 billion USD, revised down from the 2015Q1 forecast of a 2.7 % decline.

Are expected further declines in domestic performance in 2016, as spending falls another -10.1 % to $13.7 billion USD.
The decline in Russian growth can be attributed to the collapse of oil prices, international sanctions and overall weakness in the global economy.

Source : GBTA Foundation (Global Business Travel Association)

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