



# Reshaping the landscape: Corporate travel in 2022 and beyond

As health concerns and travel restrictions abate, corporate travel is making a steady, but slow, return; recovery to 2019 levels is still likely at least a couple of years away

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# Introduction

**T**RAVEL IS BACK—SO say news stories and corporate earnings calls since the summer of 2021. There are caveats though, and they represent a large share of industry revenue.

International travel still awaits an improved pandemic situation and less daunting border restrictions. Corporate travel remains below 50% of prepandemic spend and faces a more complex prognosis than leisure travel.

COVID-19 is still with us, and eradication seems unlikely. But officials and large organizations are moving away from some restrictions and requirements implemented earlier in the crisis. Hawaii ended its mask mandate on March 26, the final state to do so. Public school systems around the United States have also moved away from requiring masking.<sup>1</sup> This spring and summer, many large companies will implement the return-to-office plans they delayed in the fall of 2021. An uptick in travel will likely accompany this shift to more office-based work.

Over the remainder of 2022, corporate travel should grow significantly from its now-small base. Team meetings that have been postponed multiple times will finally take place. More conferences will shift back from online to in-person, and those that already have will likely see attendance improve.

Even international trips should grow significantly, although some regions will recover faster than others.

Many uncertainties still hover around the travel industry, from the trajectory of the war in Ukraine to the possibility of China reopening its borders, to the emergence of more COVID-19 variants. A major development in any one of these arenas could accelerate or impede corporate travel's return. At the same time, the new shape and smaller size of corporate travel can be seen more clearly than a year ago, when Deloitte published its first look at corporate travel's recovery, [Return to a world transformed](#).<sup>2</sup> As health concerns subside, companies will want to continue to bank some of the financial savings and environmentally friendly practices realized from two years of very limited travel. Corporate travel's return has begun, but the conferencing technology that replaced nearly *all* of it beginning in early 2020 will likely continue to replace *some* of it for the foreseeable future.

Looking around the corner to see what corporate travel will look like as the world moves on from acute health crisis to living with endemic COVID-19, it appears both growth and change await.

## METHODOLOGY

This report draws on a survey of 150 travel managers, executives with various titles and travel budget oversight, fielded from February 10 to February 18, 2022. Executive experience is used as the basis to make assumptions around the recovery of business travel and its future.

### *Key findings*

- Corporate travel did not meet most companies' expectations in the second half of 2021. One-third of travel managers surveyed in June 2021 expected to reach half of 2019 spend levels by the end of the year. Only 8% reached that mark, as the delta and omicron variants put a crimp in plans.
- COVID-19 variants stalled the recovery, and their impact could be lasting. Two-thirds of companies say variants and outbreaks in the second half of 2021 caused them to push back their timelines. Another 15% say variants triggered a significant rethink of their travel policies.
- Corporate travel will experience a steady, but not meteoric, rise this year. Spend is projected to reach 36% of 2019 levels in Q2 2022, and 55% by the end of the year. Business travel is at least two years from reaching prepandemic spend, as some travel use cases are expected to spur fewer trips over the long term.
- Health risks and directly pandemic-driven factors still present barriers to corporate travel but generate less concern than in 2021. Increased travel prices, however, remain a persistent concern.
- As international travel returns, Europe will bounce back strongest for US-originating trips in 2022. One in four respondents say they expect frequency of travel to Europe to near or exceed prepandemic levels this year. Asia and Latin America follow in recovery expectations but remain far behind.
- Conferences and events face another challenging year but should see improved attendance. Live events moved up three spots among triggers to increase travel, entering the top five. And travel managers rate content delivery more dependent on in-person, and less replaceable by technology, than they did in 2021.
- Two lean years and a labor crunch have hotels cutting back on services and amenities. As travel resumes, some companies are modifying their meetings contracts to ensure the availability of desired amenities in the face of these service cuts.
- Alternative lodging options such as private rentals are finding their way into corporate travel but remain at a nascent stage. About one in 10 companies have nontraditional lodging in their booking tools. But half of the companies surveyed do not even reimburse employees for stays in nonhotel lodging.
- Sustainability, still a priority, will push against future corporate travel spend. Three in 10 companies expect sustainability to cause a 11%–25% reduction in travel budgets by 2025.
- A quarter of companies say that more work from home (WFH) means more trips to headquarters. However, more WFH also means less travel overall. Companies that will be office-dominant by Q2 2022 are twice as likely to expect travel spend to reach 2019 levels by the end of 2023 as WFH-dominant ones.

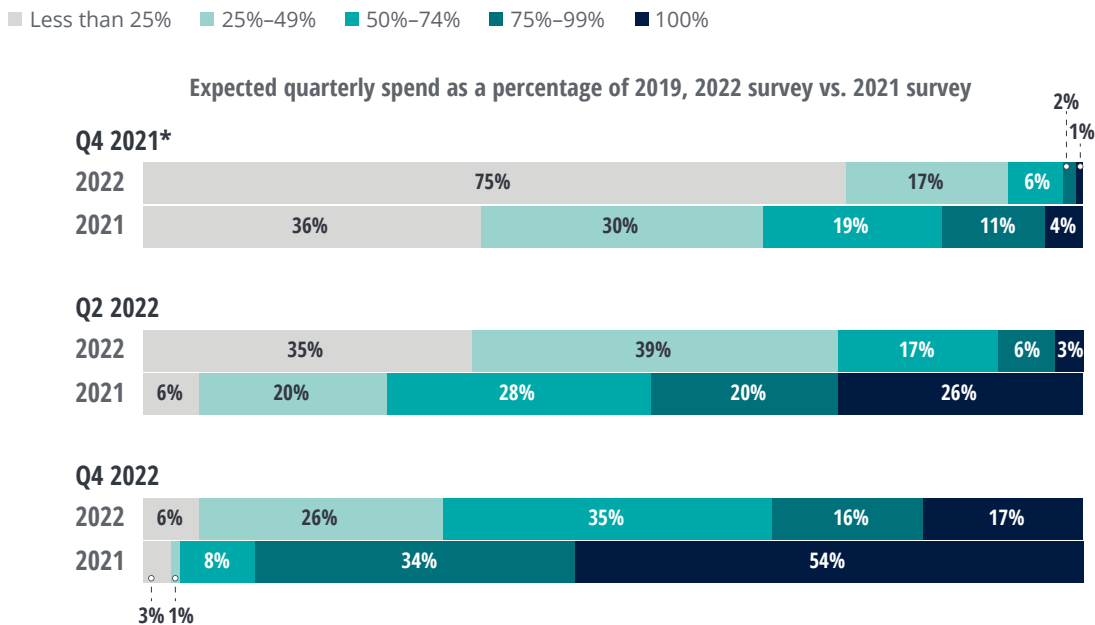
# Climbing back: Corporate travel expectations and projections

THE FIRST YEAR of the COVID-19 pandemic walloped corporate travel spend. From April 2020 through the first half of 2021, COVID-19 halted all but the most essential trips. When Deloitte fielded its first corporate travel survey<sup>3</sup> in June 2021, corporate travel spend sat around 10% of prepandemic levels. But a rebound appeared to be just around the corner. Vaccines had been widely available in the United States for a few months and many companies planned to bring employees back to offices by the fall.

A month later, delta was named a variant of concern, and many big companies pushed back their plans. The omicron variant followed delta, bringing further disruption. Corporate travel spend increased throughout the third and fourth quarters of 2021, but not at the rate that travel managers expected. When surveyed in June 2021, 34% of corporate travel managers expected to reach half of 2019 travel spend by the end of 2021. However, only 8% did (figure 1).

FIGURE 1

## Corporate travel recovery has not matched (or has fallen short of) travel managers' 2021 expectations



Note: \*Corresponding 2021 figures show travel managers' expectations for Q4 2021, while the 2022 figures show the actual spend during that period.

Sources: Deloitte Corporate Travel Survey 2022, N = 150; Deloitte analysis.

Question: When do you expect your company's quarterly travel spend to reach the following levels of 2019 spend?

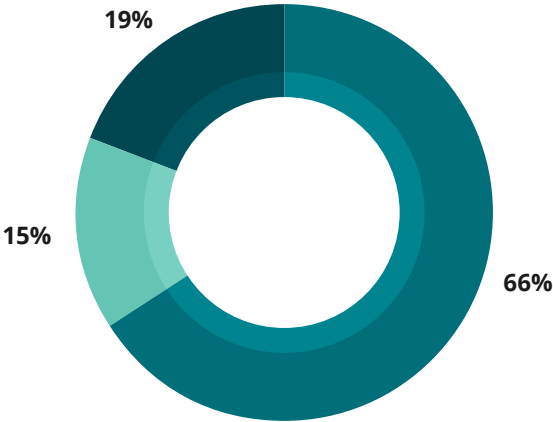
Travel managers have also reduced their expectations for recovery in 2022. Only 17% expect a full recovery by the end of 2022, versus more than half of the respondents to the 2021 survey. The experience of the delta and omicron variants partly explains this less optimistic outlook.

Two-thirds of respondents say that new variants and outbreaks since summer 2021 caused them to push back their travel timelines. One in seven reported a significant rethink of their travel plans (figure 2).

FIGURE 2

### Variants have had a big impact, causing 80% of companies to slow their returns and 1 in 7 to rethink their approach

- New variant or outbreak caused us to pushback timelines, but our overall approach remained the same
- Variants and/or outbreaks triggered a significant rethink to our travel policies
- Variants/outbreaks since summer 2021 have had little effect on our travel plans or policies



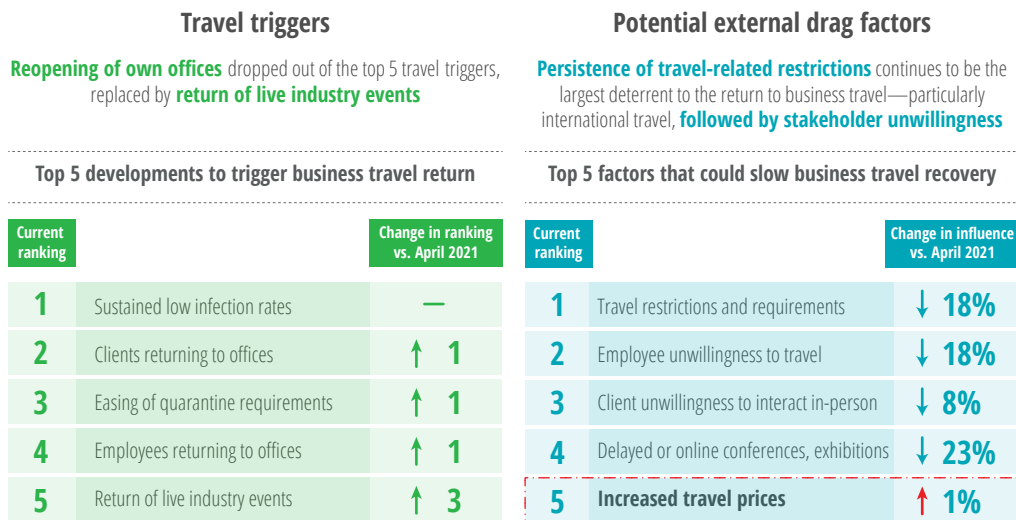
Source: Deloitte Corporate Travel Survey 2022, N = 150.  
Question: Has a new variant or a COVID-19 outbreak since summer 2021 triggered changes to your corporate travel plans or policies?

Corporate travel leaders continue to watch the trajectory of the pandemic and related regulations, but their emphasis is shifting from the disease toward the bottom line. Sustained low infection rates remain the top development that will trigger an increase in trips, and the persistence of travel-related restrictions continues to be the biggest drag

on travel (figure 3). But the relative importance of drag factors has changed. Concerns about restrictions, employee willingness to travel, and in-person events have reduced significantly. As they decline, concerns about increased travel prices have increased from 2021 to 2022, indicating it could be a long-term issue.

FIGURE 3

### Directly pandemic-related barriers to travel are fading, while higher travel prices persist as a concern



Source: Deloitte Corporate Travel Survey 2022, N = 150.

Questions: Please rank the top 5 of the following developments by the extent of the positive impact they could have on the increase of your company's travel volume.

What are the external factors most likely to slow the increase of business travel for your company?

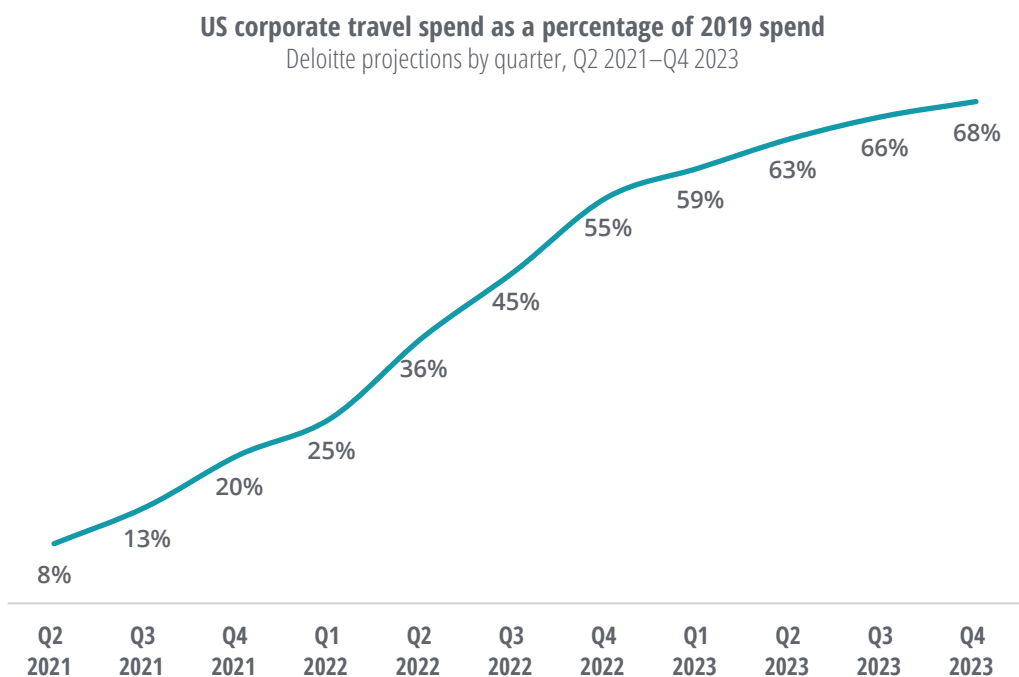


COVID-19 appears to be fading as a primary daily concern. Return-to-office is expected to accelerate this spring, making it easier to ask employees to travel and easier to set up in-person client meetings. The spring 2022 season of live industry

events, without the specter of concerning variants, should reap better attendance than in fall 2021. Still, corporate travel is not expected to snap back to prepandemic levels this year, or even reach that milestone in 2023 (figure 4).

FIGURE 4

### Strong growth is expected in 2022, followed by deceleration in 2023



Source: Deloitte Corporate Travel Survey 2022, N = 150.  
Questions: When did or do you expect your company's quarterly travel spend to reach the following levels of 2019 spend? Has a new variant or a COVID-19 outbreak since summer 2021 triggered changes to your corporate travel plans or policies?

The omicron variant put a dent in plans for the beginning of 2022, but the second quarter should see significant acceleration, pushing travel spend up above one-third of 2019 levels. Steady gains in transient corporate travel, as well as event-driven trips, are expected throughout the year. Barriers to international travel should continue to recede, but uncertainty about regulations and concerns about getting stuck overseas will limit cross-border trips in 2022.

In 2023, Deloitte projects continued but decelerating improvement in corporate travel

spend. Apart from the many unknowns surrounding international travel, by 2023 companies should begin to settle into their postpandemic travel norms. Leaders know in-person interaction can be a key component of innovation and growth and will be glad to see more employees get face time with clients and one another. But the pandemic has demonstrated the effectiveness of technology to replace a significant amount of travel, saving companies money and mitigating the harm business trips do to the environment.

# Slow and selective: International travel's return

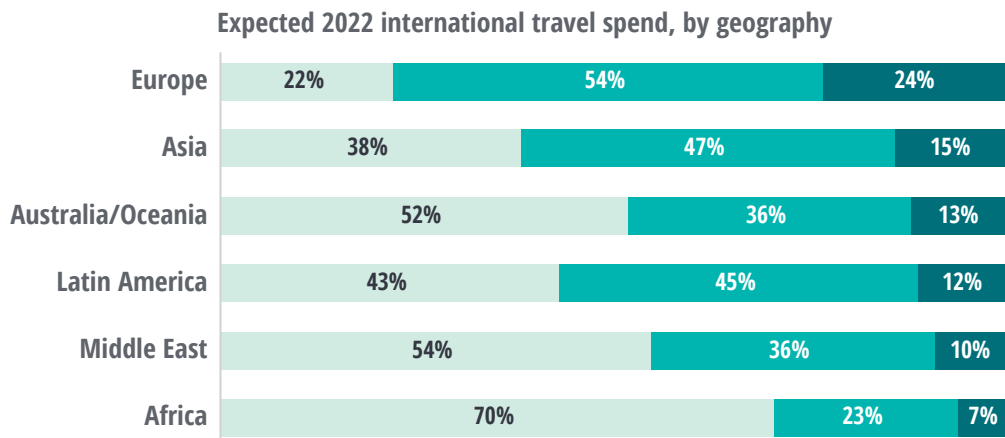
INTERNATIONAL TRAVEL FACES bigger barriers than domestic, especially for corporate trips. The potential of COVID-19 outbreaks, and stringent or simply unpredictable entry/exit regulations, have made travel to most regions impractical for the past two years. The prospects of last-minute meeting cancellations, or being stuck overseas, further exacerbate the challenges to reinvigorating international corporate travel. Destinations including the United States and Europe, have eased restrictions significantly since the third quarter of 2021. But as of the time of publication, a negative COVID-19 test was still required for entry to the United States, and requirements across much of the world can still be confusing to navigate or predict.

Among those surveyed, international travel accounted for a quarter of 2019 spend. Expectations for its return remain conservative in 2022. Many of the international trips that do happen will involve a transatlantic flight. Europe leads destinations for US-based travelers, with nearly one in four companies saying frequency will near or exceed prepandemic levels (figure 5). Over half (54%) expect travel to resume but remain below prepandemic levels. Asia and Latin America follow in recovery expectations but remain far behind Europe. More than half of companies with reasons to visit Africa, the Middle East, or Oceania expect no or very little travel to those regions in 2022.

FIGURE 5

## International business travel resumes as borders open and restrictions ease, but some geographies lag others in recovery

■ No/very little travel due to pandemic factors   
 ■ Travel resumes but remains far from prepandemic levels   
 ■ Travel near/likely to exceed prepandemic levels



Source: Deloitte Corporate Travel Survey 2022, N = 150.

Questions: What is the expected domestic vs. international proportion of your company's business travel spend? In 2022, how do you expect travel to trend to the following international regions?

The survey for this report was fielded before Russia's invasion of Ukraine, which will likely curtail plans for corporate trips to Europe at least somewhat. Respondents on average said they expect international trips to represent about a fifth of overall business travel spend in 2022, but in light of geopolitical developments, that figure could ultimately fall a few percentage points short of expectations.

The top driver for a return to international travel aligns with the biggest driver of domestic trips—43% of respondents rank sales visits among their

top two reasons for sending travelers overseas in 2022. Leadership meetings (32%) and client project work (31%) follow in importance. Conferences, which should see a resurgence domestically in 2022, face another tough year attracting international delegates. Only 15% ranked industry events in their top two reasons for international travel.

# Work-from-home brings new use cases but less travel overall

THE COVID-19 PANDEMIC brought on a huge and rapid shift from office-based to home-based work. Over the past two years, companies have invested in technology to support a distributed workforce, and many workers have grown accustomed to life without commuting. Remote work has presented a challenge to the return of business travel, in particular making it difficult to schedule in-person sales visits and client project work.

Return-to-office plans, delayed for many by the variants that appeared in the second half of 2021, are poised to ramp up throughout 2022. But some degree of workplace flexibility is here to stay. Travel managers expect their companies' future rate of WFH to average 2.5 times as much as prepandemic. And employees want more flexibility. According to the Deloitte Global State of the Consumer Tracker,<sup>4</sup> as of mid-February, Americans worked from home for an average of 3.46 days a week, but their average preference was 3.96 days.

Companies returning to the office in a bigger way also expect to increase their travel spend faster. Among those that will be office-dominant (where the average employee comes to the office at least three days a week) by the second quarter of 2022, 71% say their travel spend will recover to

prepandemic levels by the end of 2023 (figure 6). Among WFH-dominant companies (average employee comes to the office zero to two days a week), just over a third expect their corporate travel spend to recover by the end of 2023.

The persistence of flexible working arrangements will necessitate more trips to company headquarters, but not for most companies: One in four respondents say they expect additional trips to company headquarters. Two-thirds of these companies will reimburse these trips for employees who relocated away from headquarters. Nearly a third (29%) leave employees to shoulder all or most of the cost, and the rest have yet to determine their policies.

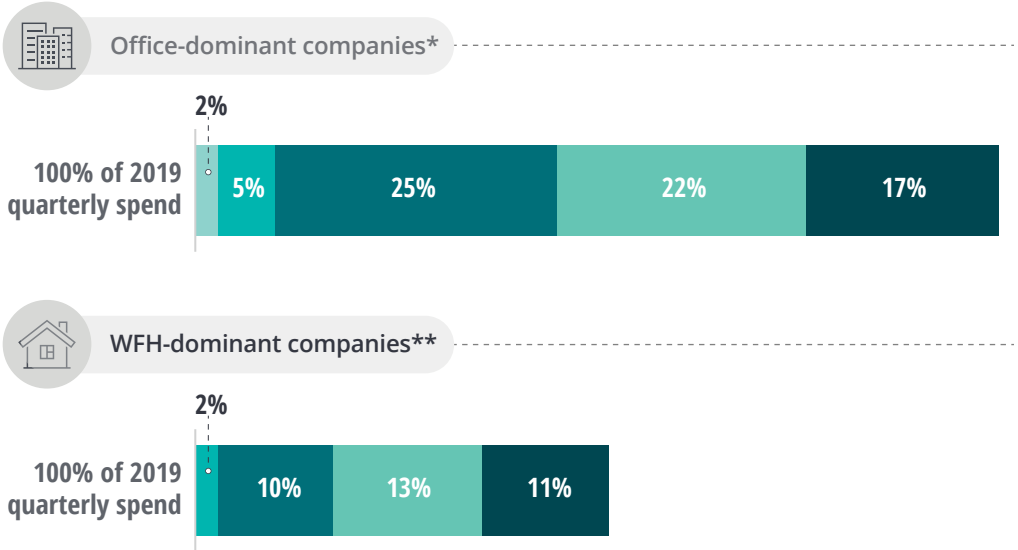
Trips to headquarters will likely represent a narrow opportunity for suppliers. Airlines could find some incremental demand serving routes between established business hubs and destinations that have attracted big numbers of new residents since the pandemic began. Hotels in the right locations will have opportunities to attract these guests, and possibly offer attractive amenities for long stays or attractive billing models for repeat visitors. At the same time, some big companies are investing in their own corporate retreats<sup>5</sup> to provide maximum comfort while bringing employees together.

FIGURE 6

### Companies that are office-dominant in Q2 2022 are twice as likely to expect travel spend to reach 2019 levels by the end of 2023

■ H1 2021 and before ■ H2 2021 ■ H1 2022 ■ H2 2022 ■ H1 2023 ■ H2 2023

Share of companies expecting to reach 2019 quarterly spend, by time period



Notes: \*Office-dominant companies are those expecting employees to work from home an average of 0 to 2 days a week in Q2 2022.

\*\*WFH-dominant companies are those expecting employees to work from home 3 or more days a week in Q2 2022.

Source: Deloitte Corporate Travel Survey 2022, N = 150.

Question: When did or do you expect your company's quarterly travel spend to reach the following levels of 2019 spend?

# Headwinds to the recovery: Sustainability and the bottom line

AS TRAVEL CLIMBS back up from its pandemic lows, it will soon begin to push against companies' sustainability priorities and cost imperatives. Leaders will look to lock in gains in these areas as much as possible, even as they loosen the reins in the name of growth and innovation. Rising travel prices is one of the few travel-detering factors that saw an increase in significance from 2021 to 2022. To keep costs under control, nearly three in four companies say they will limit the number of trips taken.

In addition to shoring up the bottom line, companies are looking to mitigate their environmental impact. For the more than 400 companies that signed a pledge at 2021's Davos World Economic Forum to decarbonize by 2050, keeping a check on travel's rate of return will help them meet their commitments. And this priority goes beyond Davos signatories: A third of travel managers surveyed say their companies have pledged to reduce carbon emissions by a specific amount within a specific time period.

Among the levers that business leaders can pull to reduce their carbon footprint, the most impactful ones all involve traveling less. Transitioning more meetings online, restricting travel frequency, and reducing flights taken and long-haul trips are the steps that the largest number of companies plan to take. But opportunities exist for suppliers and intermediaries to serve as sustainability partners. Nearly one in three say they are looking for guidance from travel management companies on

how to reduce their carbon footprint. And a quarter plan to prioritize travel suppliers that invest in sustainability.

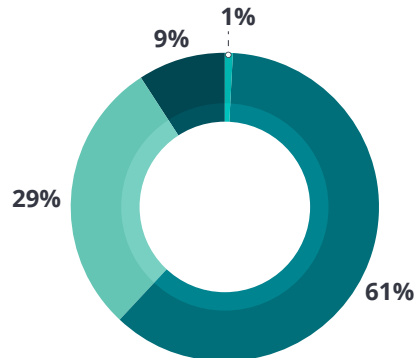
These environmental priorities are poised to place a ceiling on corporate travel's comeback. Most respondents expect sustainability to reduce 2025 spend by 10% or less, but nearly three in 10 expect a reduction of 11%–25% (figure 7).

FIGURE 7

## Sustainability priorities will limit corporate travel's growth; 3 in 10 companies expect their green initiatives to reduce 2025 spend by 11%–25%

■ Less than 10% ■ 11%–25% ■ 26%–50%  
■ More than 50%

Expected reduction due to sustainability goals



Source: Deloitte Corporate Travel Survey 2022, N = 150. Question: How much do you think sustainability considerations will impact (reduce) your company's travel in 2025?

# Assessing travel's tech replaceability: Deloitte's Why We Fly Matrix

AS THE PANDEMIC situation continues to improve, business leaders have new factors to consider when determining what trips justify the time, expense, and carbon emissions involved. Bottom-line and environmental priorities will be supported by technology and behavior changes brought on by two years of mostly virtual meetings and events. Tech platforms will continue to void the need for some trips long after the public health crisis abates.

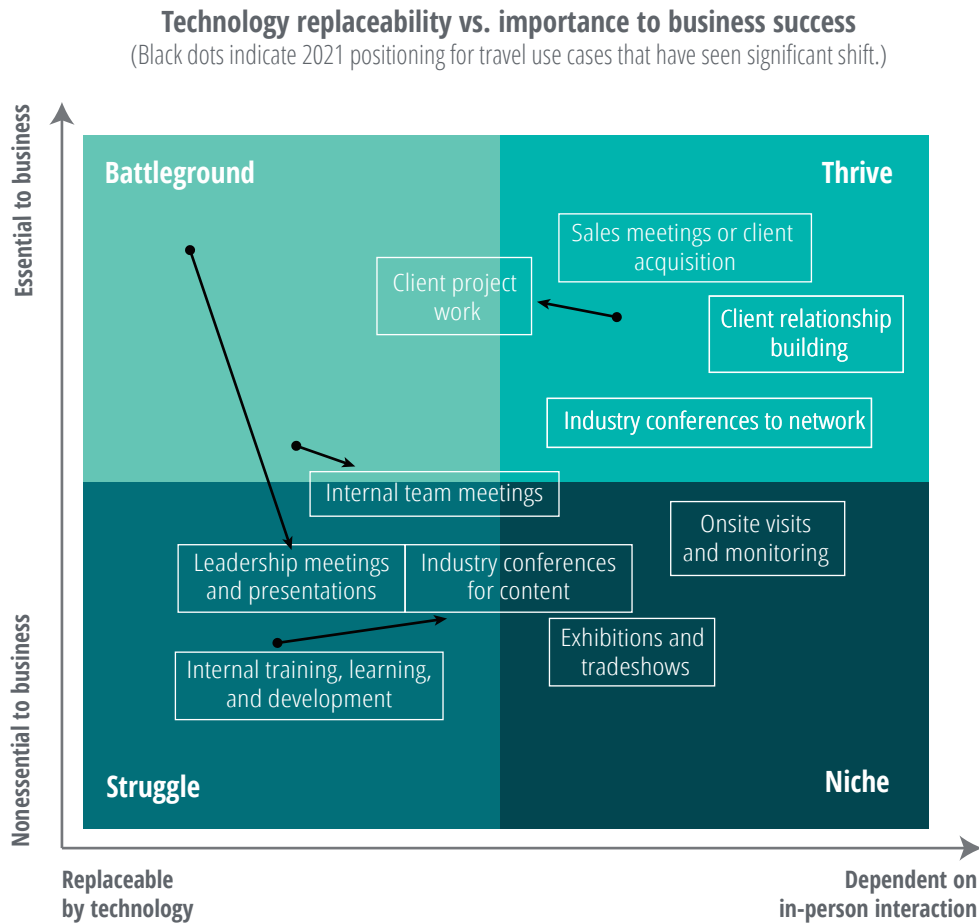
Deloitte's Why We Fly Matrix plots 10 corporate travel use cases based on two factors—relative importance to business success, and the extent to which they are dependent on face-to-face interaction versus replaceable by technology, as reported by survey respondents. These criteria determined travel use cases' positioning across the following four quadrants: **Thrive**, for use cases high in importance to business success and

dependent on face-to-face interaction; **Battleground**, for use cases crucial to success but more replaceable by technology; **Niche**, for use cases that are face-to-face dependent, but less crucial to business success; and **Struggle**, for use cases with lower business significance and high tech replaceability.

Across our 2021 and 2022 surveys, some basic principles remained consistent. Sales, along with opportunities to strengthen client relationships and network at conferences, sit firmly in the Thrive quadrant, leading in importance and face-to-face dependence (figure 8). Travel for these purposes has led the comeback and will continue to generate demand. Internal team meetings and trainings compose the Struggle quadrant and face the slowest return and biggest sustained spend reduction.

FIGURE 8

## 2022 Why We Fly Matrix



Sources: Deloitte Corporate Travel Survey 2022, N = 150; Deloitte analysis.

Questions: Thinking about different reasons for business travel, how important do you think the following will be to your company's ability to meet business goals?

Thinking about different reasons for business travel, to what extent do you think the following will be effectively replaced by technology (such as videoconferencing and collaboration software)?

A few travel use cases underwent significant shifts from 2021 to 2022. Respondents rated client project work more replaceable by technology this time around, indicating that teams have gotten better at executing virtually. Meanwhile, industry conferences' content was rated more dependent on face-to-face interaction. The return to live events

that began in the fall of 2021 may have served as a reminder of the benefits of in-person learning. Finally, respondents rated leadership meetings as lower in importance in the 2022 survey versus 2021. It's possible that leadership meetings were seen as more crucial because the pandemic was closer to its peak.

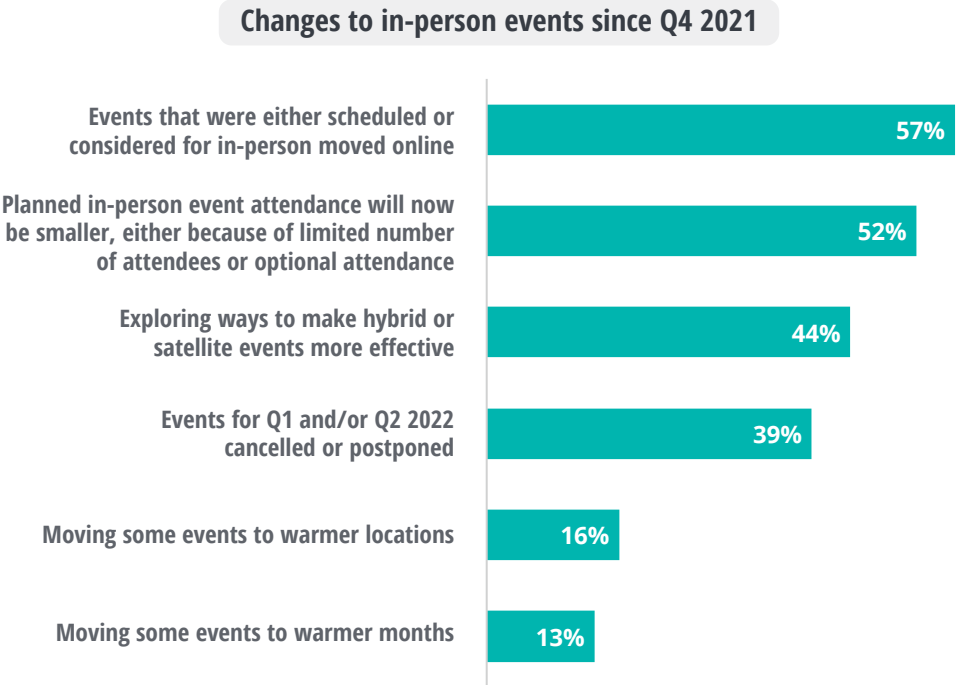


# Conferences and events

**A**MONG RESPONDENTS TO this survey, meetings contracts constituted nearly one in seven dollars of prepandemic travel spend. But that figure only captures a portion of conferences’ impact. It leaves out travel for the purpose of attending events hosted by others. According to a 2020 Phocuswright study, meetings and conferences accounted for 18% of hotel gross bookings in 2019.<sup>6</sup>

Even harder to measure is the role live events play in industries, bringing together peers and partners for both structured and spontaneous interaction. Such interactions have been an early and lasting pandemic casualty.

FIGURE 9  
**In-person events are likely to take some time to return to prepandemic levels**



Source: Deloitte Corporate Travel Survey 2022, N = 150.  
Questions: Which of the following changes has your company made to your in-person events since Q4 2021?  
Has your company made or explored any of the following adjustments to future in-person events due to COVID-19 concerns?

The remainder of 2022 will likely be a lean year, but a key one, for industry conferences and events. Businesses are feeling their absence after two years of cancellations and online-only formats. Travel managers surveyed continue to place high value on the networking that takes place at these events, which they find ill-served by virtual formats. And when it comes to the content component of conferences, travel managers are less confident about tech replaceability, compared to our 2021 survey. Travel managers place conferences and exhibitions among the top five travel types (out of 10) that they expect to lead growth in 2022.

Still, many measures of short-term plans to spend on meetings and events indicate the industry will not quickly bounce back to its prepandemic size.

Nearly three in four (72%) respondents say their companies will spend less on external conferences than in 2019 (figure 9). Companies are taking a rigorous approach, prioritizing the most constructive events, closely monitoring who and how many attend, and seeking events with a powerful mix of networking and content. They also are making adjustments to their own events. Since Q4 2021, more than half say they have canceled or postponed events, and more than half have adjusted downward their attendance expectations. A much smaller number are moving events to warmer locations and months, which could have a lasting effect on demand for conference venues.

**Since Q4 2021, more than half say they have canceled or postponed events, and more than half have adjusted downward their attendance expectations.**

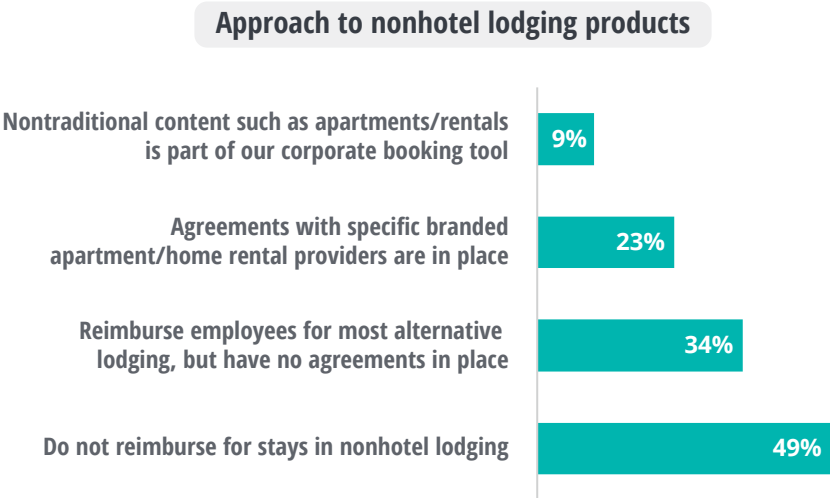
# Hospitality product trends: Nonhotel lodging and anemic amenities

**T**HE PANDEMIC HAS been a boon to private rentals, as travelers seek distancing from others and more space for families and workstations. Airbnb’s earnings climbed 38% from Q4 2019 to Q4 2021. But this acceleration of rentals’ rise has not ushered them into corporate booking tools in a big way. Only one in 10

companies changed their policies related to nontraditional lodging during the pandemic, and those that made changes were no more likely to embrace nonhotel lodging. About half of companies still do not reimburse for nonhotel lodging at all. Only 9% offer alternative lodging in their corporate booking tools (figure 10).

FIGURE 10

## Only 9% of surveyed companies have nonhotel lodging in their corporate booking tools



Source: Deloitte Corporate Travel Survey 2022, N = 150.  
Question: When it comes to lodging products aside from hotels, what is your company's approach?

Deloitte's research shows that the pandemic is creating a large number of new rental travelers, who plan to continue staying in rentals after the pandemic. As homes and apartments are poised to remain in the consideration set for leisure travelers, increased interest among corporate travelers could follow. Some business models are targeting corporate travel with standardized offerings in urban locations and high-end properties that can accommodate retreats for small teams. If these models continue to expand, or if a major rental player creates a targeted business product, rentals could increasingly appear in corporate booking tools.

For more traditional hotels, two years of depressed demand, accompanied by challenges attracting and retaining frontline workers, has led to cutting back on services and amenities. While hotels will no doubt do their best to provide stellar service as corporate travel increases, the challenges remain.

Some corporate travel buyers are turning to their contracts to ensure the best possible onsite experience for their teams, introducing clauses into meeting contracts that specify the availability of amenities during their events. Twelve percent of travel managers involved in meetings contracting say their companies have successfully added such clauses. And more than four in 10 have considered such clauses but have not successfully implemented them yet.

## Looking ahead to a new shape and smaller size

After two years of reduction to less than a quarter of its 2019 size, and months of continued setbacks due to COVID-19 variants, corporate travel is expected to climb back steadily in 2022. This climb will come more slowly than many expected or want, falling far short of prepandemic levels at the end of the year.

In addition to adapting to a new reality of fewer overall trips, travel providers should be aware of long-term shifts and short-term trends. Workplace flexibility is here to stay, and so are its effects on corporate travel. A new commitment to sustainability joins a much older commitment to cost containment, and together they will likely increase scrutiny of return on investment. While leaders recognize the value of live events, they may send fewer delegates and have greater interest in exceptional experiences.

Most of the changes underway present challenges to corporate travel providers. But for savvy and forward-thinking leaders with a partnership mindset, these changes can open up new opportunities to evolve and grow.

## Endnotes

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## About the Deloitte Consumer Industry Center

Technology is changing rapidly, and so are consumers, radically altering how companies do business. The Deloitte Consumer Industry Center delivers insights that help leaders in the automotive, consumer products, retail, transportation, hospitality, and services sectors better understand their business environment and where it's heading.





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