

THE TOP

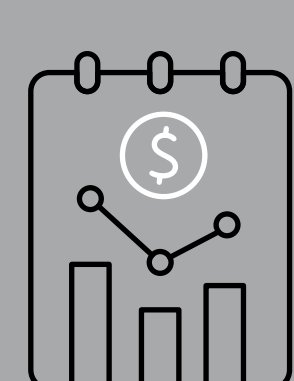
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TRENDS IN CORPORATE TRAVEL

Changing priorities, technology adoption and the key drivers for growth:

New priorities and partnerships

84% of corporate travel agencies have changed their business priorities, with top focus on



Cost optimization and efficiencies (66% ranked this as "1" or "2")



Meeting customer demands (22% ranked this as 3rd priority)

In the next 12 months, the top 3 priorities TMCs are laser-focused on:



Rise of internal corporate travel

What will be the biggest driver to recovery of business travel

- 73% Re-opening of borders
- 64% Lifting of Covid-19 restrictions
- 50% Rise of internal corporate travel
- 45% Emerging corporate travel market trends
- 44% Improved risk management policies from TMCs and agencies



Strong optimism and an increase in bookings

More than two-thirds saw an increase in bookings from corporate clients:



More than four-fifths of respondents expect a return to pre-pandemic levels within the next 12 months

- 44% More business travel than in 2021
- 23% A return to pre-pandemic levels
- 15% Business travel boom, exceeding pre-pandemic (2019) levels
- 13% Remain the same as 2021
- 4% Others

Switching to Low-cost carriers (LCC)- or vice-versa

Cost still remains a key corporate travel consideration, with respondents ranking the switch from a full-service carrier to a LCC as the top trend.

- 50% Global Companies
- 52% Multi-national companies

North Asia reported a 41% switch from FSCs to LCCs

Increase was guided by:

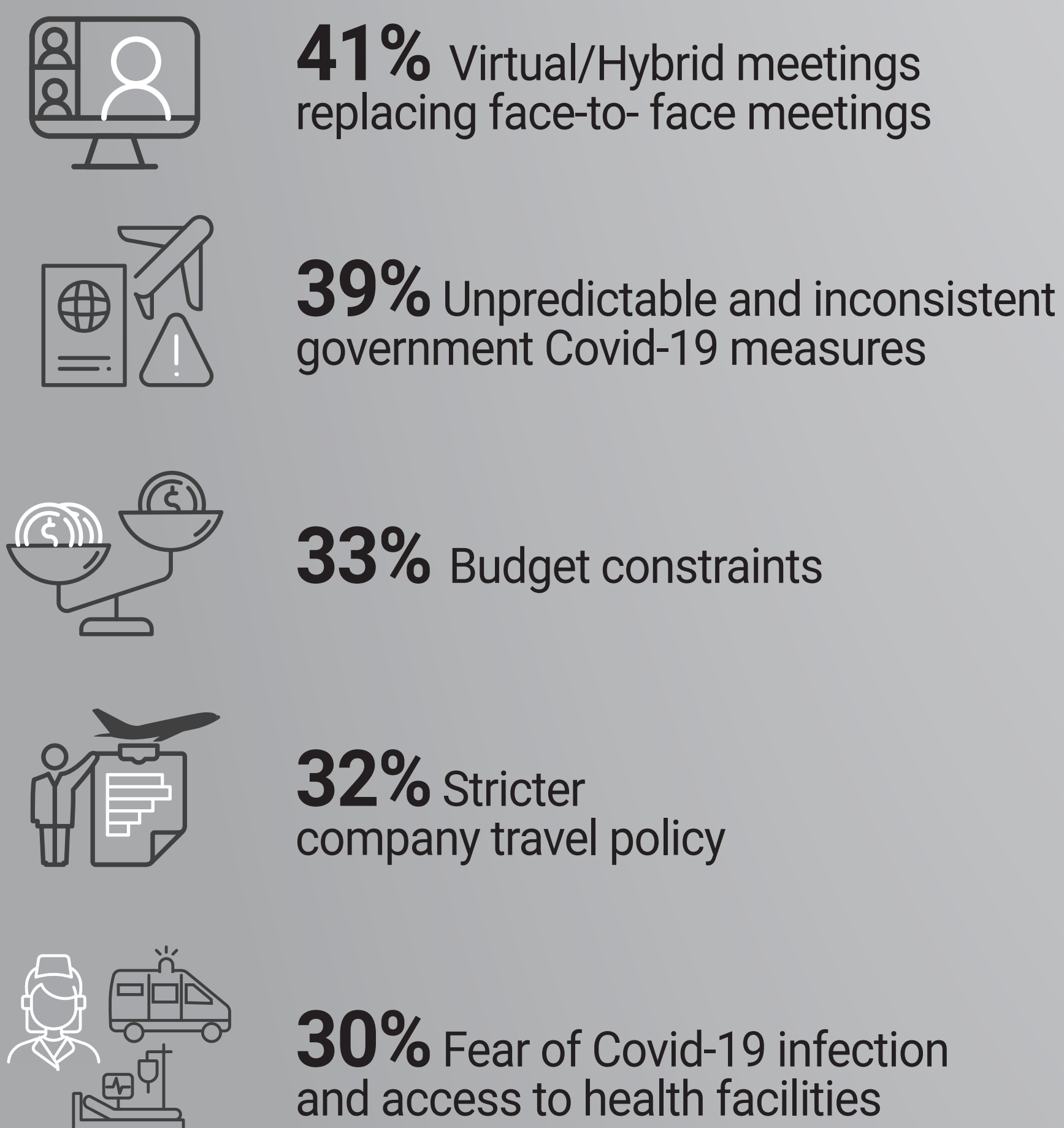
- 32% Companies' lowest fare policy
- 31% Travellers' preference
- 27% More options in terms of flight timings

24% noted a decrease in LCC share, largely due to:

- 61% Flight change and ancillary fees
- 36% LCC content not available in GDS

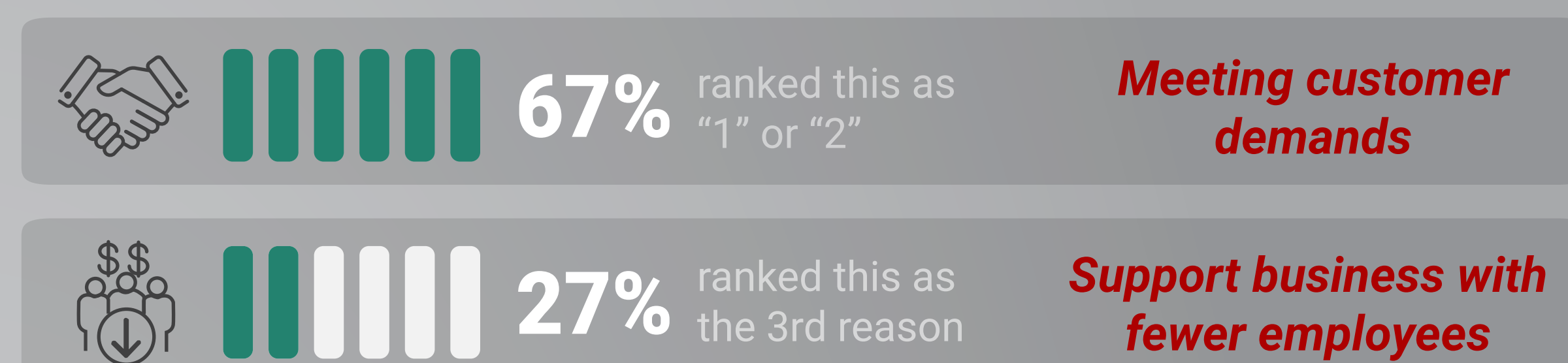
Restrictions to recovery

Respondents viewed the following as the biggest barriers to a full recovery:



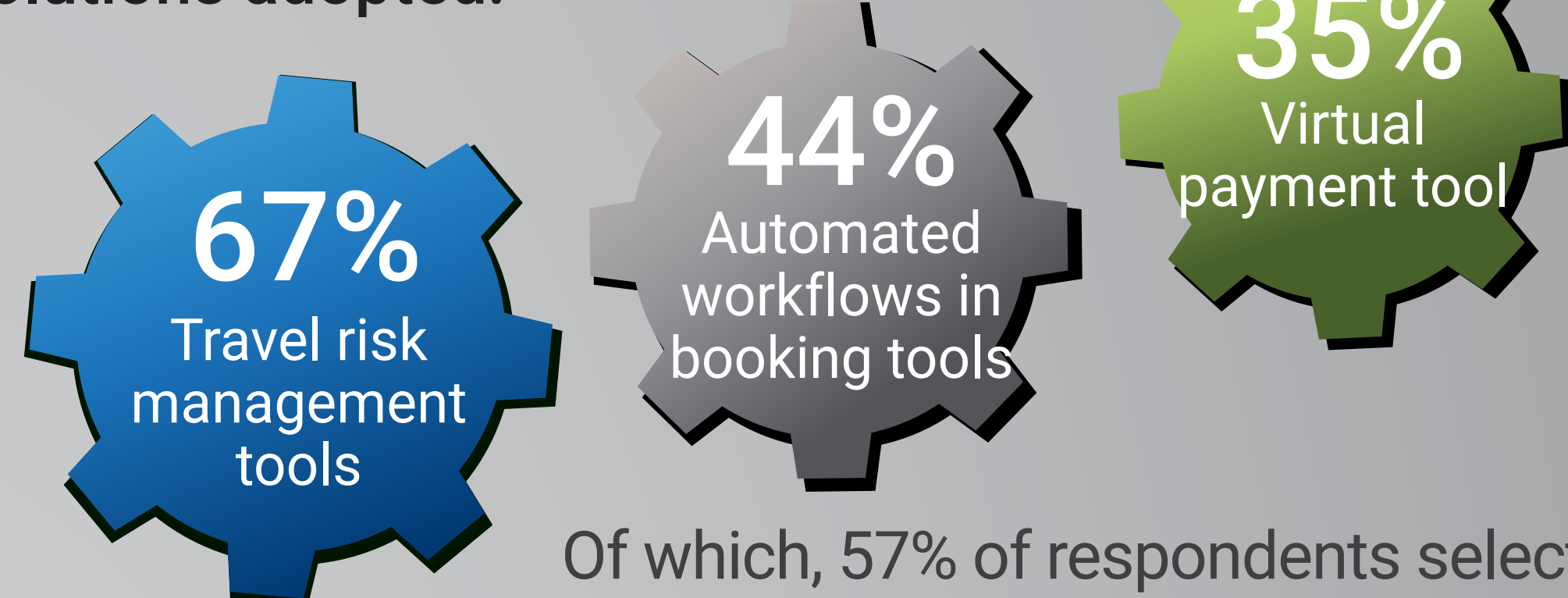
Technology Adoption

Four-fifths of respondents have adopted new technological solutions, and reasons for it:



For those that have adopted, 90% indicated that it has benefited their business.

Solutions adopted:



Of which, 57% of respondents selecting this option were from small-enterprises (10-49 employees)

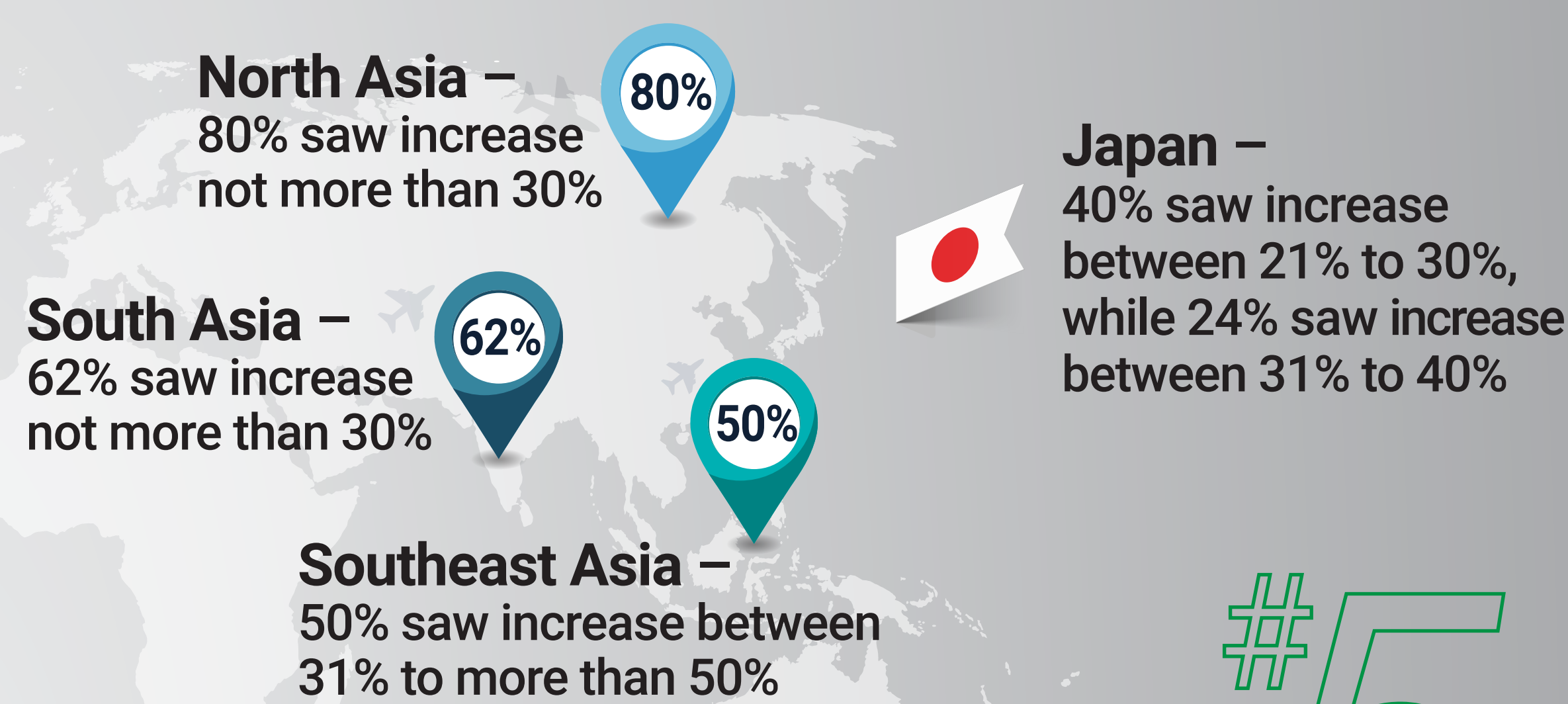
Those whom have not adopted, 42% plan to adopt in the next 1-2 years



Recovery is varying from market to market

70% seen an uptick in the bookings from their corporate clients

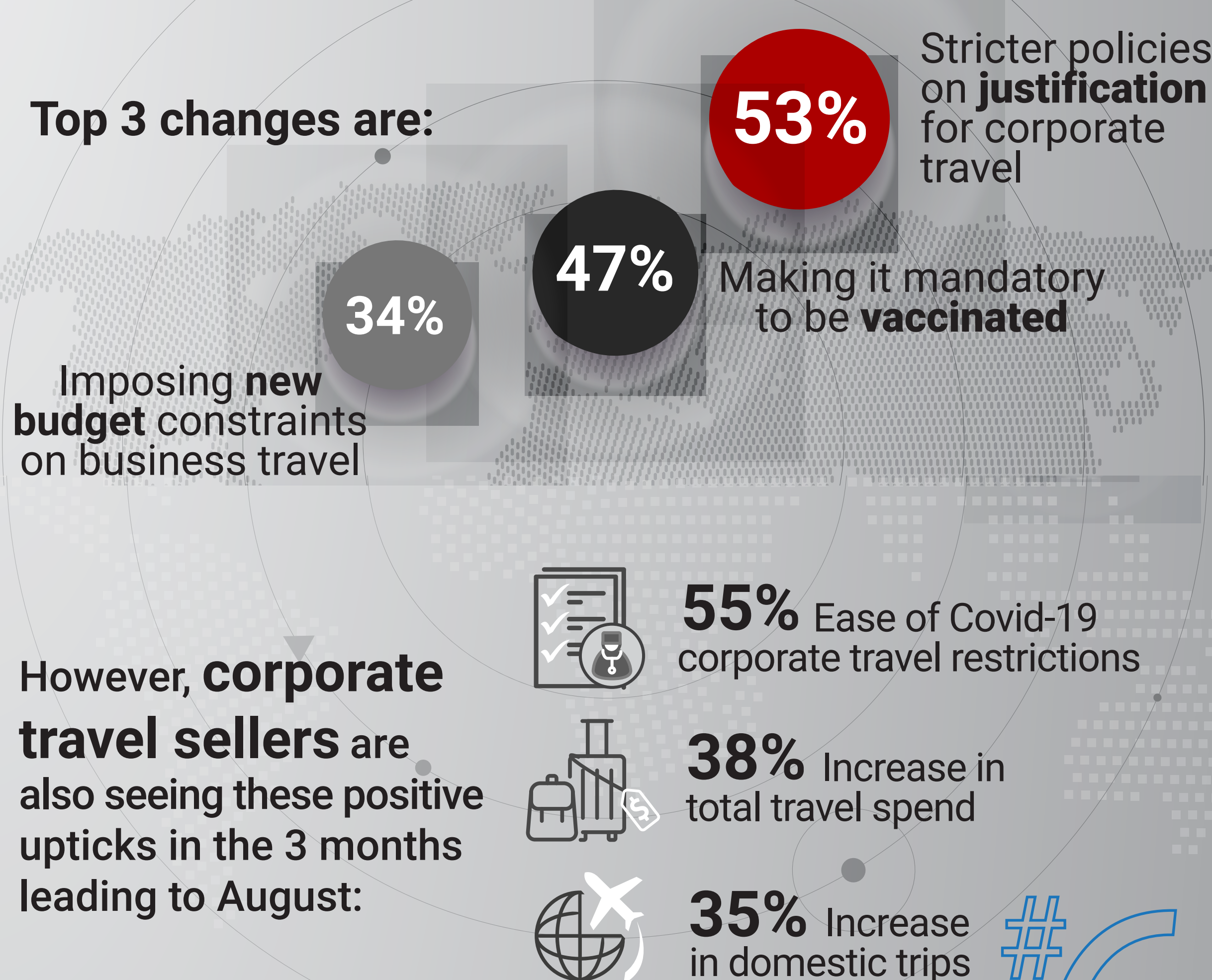
- 68% saw increase of not more than 30%
- 18% saw increase between 31% - 50%
- 14% saw increase of more than 50%



Corporate travel policies are easing and spend is increasing

73% of agencies say corporate travel clients changed their corporate travel policies to adapt to the Covid-endemic world.

Top 3 changes are:



Information and flexibility are key

Complexity and confusion that reigned throughout the pandemic has corporate travellers placing high priority on information and flexibility. The top demands in the 3 months leading to August:

- Additional information on country-specific entry/quarantine measures
- Flexibility in re-arranging travel schedules (e.g. change in flight plans; travel plans)
- Information on duty-of-care resources – emergency contacts; medical emergency while on business travel etc.

Hygiene matters, but so does sustainability

Travellers now equate cleanliness with health more than ever. Sustainability is also top of mind as corporate travel sellers observed these top 3 personalization demands:

