

Business Traveller - UK - July 2018

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“Businesses are cutting back on travel in light of uncertainty surrounding Brexit and the impact of a weak pound. Airline GDS fees and new GDPR regulations are also making life more difficult for British-based companies. However, there are opportunities for larger TMCs to develop products that help businesses save money and navigate the choppy waters of GDPR regulations.”
– Fergal McGivney, Senior Travel Analyst

This report looks at the following areas:

- Mobile banking apps are cutting costs for businesses
- Tough challenges lie ahead for travel management companies

Business travel is suffering in the wake of the Brexit vote. According to data from the ONS, the number of overseas business trips taken by UK employees declined by 5.4% to 6.8 million in 2017. Mintel expects this figure to fall again in 2018, to reach 6.6 million. Businesses are spending less on overseas travel services. Around a third of business travellers say their company is cutting back on business class travel and opting for premium economy or standard economy flights.

However, there are still opportunities for travel suppliers and operations in the business travel sector. Companies will gravitate towards services that will help them save money and time, as well as navigate the complexities of GDPR regulations. However, the same GDPR regulations will prove challenging for travel suppliers and travel management companies (TMCs) that rely on customer data to operate effectively. TMCs should prepare for the possibility that some businesses may push GDPR accountability and management to them.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents

Overview

What you need to know
Scope of this Report

Executive Summary

The market
Overseas business travel is in decline as businesses cut spending
Figure 1: Forecast volume of overseas business trips taken by UK residents, 2013-23
Decline in business trips to Scotland and Wales
Figure 2: Forecast volume of domestic business trips taken by UK residents, 2013-23
The consumer
The proportion of business travellers is in decline
Figure 3: Business travel, domestic versus overseas, May 2018
Growth opportunities in conferences and events
Figure 4: Business travel participation, May 2017 and May 2018
Business traveller profile; fewer women are taking business trips
Figure 5: Business trips taken, by gender, May 2018
Business travel; a young man's game
Figure 6: Business trips taken, by age, May 2018
Rail travel increases put pressure on domestic business travel
Figure 7: Modes of transport for business travel, May 2018
Companies could cut back on use of travel management companies
Figure 8: How business trip was booked, May 2018
Companies can blur the lines of business and leisure to foster brand loyalty
Figure 9: Attitudes towards business trips, May 2018
What we think

Issues and Insights

Mobile banking apps are cutting costs for businesses
The facts
The implications
Tough challenges lie ahead for travel management companies
The facts
The implications

The Market – What You Need to Know

Overseas business trips are in decline
Caution affecting how companies do business throughout Great Britain
Large decrease in business trips to Scotland and Wales

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A brighter domestic outlook for 2018
Domestic segment should help prop up wider business travel market
Top 10 markets for overseas business travel
Brexit negotiations fuelling uncertainty

Market Size and Forecast

Market falls as businesses cut back on overseas spending

Overseas business travel in decline

Figure 10: Volume and value of overseas business trips taken by UK residents, 2013-23

Figure 11: Forecast volume of overseas business trips taken by UK residents, 2013-23

Figure 12: Forecast value of overseas business trips taken by UK residents, 2013-23

Business travel in England to remain largely flat, while trips in Wales and Scotland decline

Figure 13: Volume and value of domestic business trips taken by UK residents, 2013-23

A significant decline in trips to Scotland and Wales

Figure 14: Domestic business travel in Great Britain, 2016 versus 2017

Rising hotels costs in the UK will add to domestic expenditure

Figure 15: Allocation of budget while travelling on business, May 2018

Figure 16: Forecast volume of domestic business trips taken by UK residents, 2013-23

Figure 17: Forecast value of domestic business trips taken by UK residents, 2013-23

Domestic segment should help prop up wider business travel market

Figure 18: Total (domestic and overseas) volume and value of business trips taken by UK residents, 2013-23

Figure 19: Forecast volume of total business trips taken by UK residents, 2013-23

Figure 20: Forecast value of total business trips taken by UK residents, 2013-23

Forecast methodology

Market Background

Business trips declined in the first three quarters of 2017

Figure 21: Business trips by quarter, Q1-3 2016-17

Figure 22: Business trips by quarter, 2016-17

Top 10 markets for overseas business travel

Figure 23: Top 10 outbound markets, Q1-3 2016-17

Figure 24: Top 10 outbound markets, full year 2016-17 (est)

As the pound remains weak against the euro and US dollar, expect companies to cut back

Figure 25: Value of pound sterling, versus euro and US dollar, June 2015-18

Oil prices on the increase which could increase airfares

Figure 26: Europe Brent Spot Price FOB (Dollars per Barrel), May 2013-18

Brexit negotiations fuelling uncertainty

Companies and Brands – What You Need to Know

Hyatt Leverage corporate travel scheme targets SMEs
Freebird smartphone app helps manage flight disruptions

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Lumo uses machine learning to predict flights
 Concur partners with Slack and is working on Amazon Alexa tasks
 Shep travel is a lightweight Google Chrome extension that helps track travel bookings
 Chauffer driven Blacklane raises over £30 million in Series D funding

Launch Activity and Innovation

Freebird smartphone app helps manage flight disruptions
 Figure 27: Mobile-based Freebird helps travellers rebook disrupted flights
 Lumo uses machine learning to predict flights
 Figure 28: Lumo's flight prediction tool
 Concur partners with Slack and is working on Amazon Alexa tasks
 Figure 29: Concur and Slack partnership brings Concur Expense Beta
 Shep travel is a lightweight Google Chrome extension that helps track travel bookings
 Figure 30: Shep's simple chrome plugin suggests the best flights
 Chauffer driven Blacklane raises over £30 million in Series D funding
 Hyatt Leverage corporate travel scheme targets SMEs

The Consumer – What You Need to Know

The proportion of business travellers is in decline
 Still opportunities for conferences and events in the UK
 Business travel; a young man's game
 Rail travel increases put pressure on domestic business travel
 Businesses may opt for more economy options as they cut spending
 The decline of travel management companies?
 Business travellers opting for Airbnb

Business Travel Participation

The proportion of business travellers is in decline
 Figure 31: Business Travel, domestic versus overseas, May 2018
 Despite the downturn there are still opportunities for conferences and events on home soil
 Figure 32: Business travel participation, May 2017 -18
 Frequency of business trips expected to decline
 Figure 33: Frequency of business trips in the UK, May 2018
 Figure 34: Frequency of business trips abroad, May 2018
 GDPR presents a hurdle to personalisation
 Figure 35: Occasional business traveller versus frequent business traveller, May 2018

Profile of the Business Traveller

Fewer women are taking business trips as businesses cut spending
 Figure 36: Business trips taken, by gender, May 2018
 Business travel; a young man's game
 Figure 37: Business trips taken, by gender, May 2018

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Heathrow's third runway set to boost business travel in the South East

Figure 38: Business trips taken, by region, May 2018

Business Travel Transport

Rail travel increases put pressure on domestic business travel

Figure 39: Modes of transport for business travel, May 2018

Rising cost of oil makes travel more expensive

Figure 40: Modes of transport for business travel, May 2018

Increasing fuel costs could boost electric car hire use

Innovations in the car hire market will benefit business travellers

Businesses may opt for more economy options as they cut spending

Figure 41: Class of transport for business travel, May 2018

Business Travel Booking

The decline of travel management companies?

Figure 42: How business trip was booked, May 2018

Over a third of companies use TMCs

Figure 43: Use of travel management company, May 2018

TMCs tend to be used more by larger corporations

Figure 44: Business travel, by company size, May 2018

Figure 45: How business trip was booked, by company size, May 2018

Major players are embracing rebooking technology

Figure 46: Main players in the TMC market

Business Travel Behaviour

Companies can blur the lines of business and leisure to foster brand loyalty

Figure 47: Behaviours towards business trips, May 2018

Helping frugal travellers earn monetary rewards

Mobile banking apps proving a disruptive force

The professionalisation of peer-to-peer accommodation

Airbnb rolls out BTR service

Benefits for business travellers

Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Appendix – Market Size and Forecast

Forecast methodology

Figure 48: Best- and worst-case forecast for overseas business travel volume, 2018-23

Figure 49: Best- and worst-case forecast for overseas business travel value, 2018-23

Figure 50: Best- and worst-case forecast for domestic business travel volume, 2018-23

Figure 51: Best- and worst-case forecast for domestic business travel value, 2018-23

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Figure 52: Best- and worst-case forecast for total business travel volume (domestic and overseas), 2018-23

Figure 53: Best- and worst-case forecast for total business travel value (domestic and overseas), 2018-23

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