



CVENT TRAVEL
MANAGERS REPORT
NORTH AMERICA
EDITION

2024

TRAVEL MANAGERS REPORT

cvent



Welcome to the North American edition of the 2024 Travel Managers Report, Cvent's annual corporate travel pulse-check.

WHO WE SURVEYED

A NOTE ON MILLENNIAL TRAVEL MANAGERS

KEY FINDING 1:

Travel managers, especially younger generations, are optimistic and increasing staff to meet higher travel volume.

KEY FINDING 2:

Continued cost increases impact travel managers' requested rate preferences from hotels.

KEY FINDING 3:

Travel managers rely on technology more to deal with the complexities of sourcing hotels.

KEY FINDING 4:

Sustainability, DE&I, and wellness continue to be a priority.

KEY FINDING 5:

To better understand if a hotel meets their needs, travel managers appreciate a content-first approach.

KEY FINDING 6:

Travel managers pull double duty managing corporate travel and events.

ADDITIONAL FINDINGS BY THE NUMBERS

KEY FINDINGS BY THE NUMBERS- SUMMARY

The latest figures published by the Global Business Travel Association (GBTA) show that the business travel industry's recovery to pre-pandemic levels is accelerating. It is expected that global revenue will reach its 2019 level of \$1.4 trillion in 2024, two years earlier than originally forecasted, and will grow to nearly \$1.8 trillion by the end of 2027¹.

According to findings from our latest Cvent Travel Manager Report, this rapid increase in travel volume has not gone unnoticed by corporate travel managers in North America. Over a third (36%) believe business travel volume has already returned to pre-pandemic levels, and 41%¹ say they expect this to happen by the end of 2024.

While the sector may recover much quicker than anticipated, corporate travel managers and suppliers are operating in a changed landscape due to significant price hikes driven by inflation and the rising cost of energy, goods, and services.

For example, in 2023, we saw a notable shift in hotel sourcing strategies, with many organizations starting their RFP process much later in the financial year to source with a clearer idea of their budget and the rates on offer. This off-cycle approach is likely here to stay. With many travel program managers also tasked with optimizing budgets in the face of increased rates, negotiating and establishing rate preferences are a priority if they are to deliver corporate travel programs that satisfy all requirements. However, both sides are experiencing RFP fatigue after two years of inactivity.

The 2024 Cvent Travel Manager Report explores these challenges and travel managers' objectives, intentions, and priorities for the coming year. Based on findings from our study conducted in partnership with Censuswide, the insights we uncover provide corporate travel managers and suppliers strategic guidance on navigating the business travel landscape today.



¹ https://www.gbta.org/wp-content/uploads/GBTA-BTI-2023_Executive-Summary-FINAL.pdf

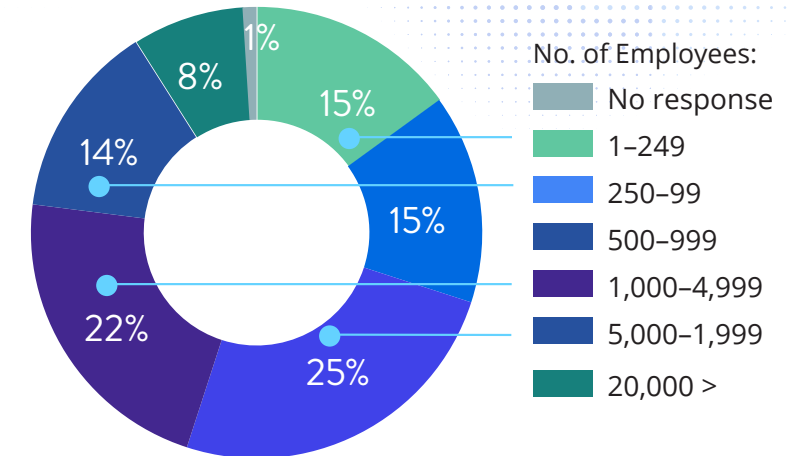
² 'Before March 2024', 'March 2024 – July 2024' and 'August 2024 – December 2024' responses combined.

In February and March of 2024, Cvent partnered with Censuswide to survey over 500 corporate travel decision-makers across North America.

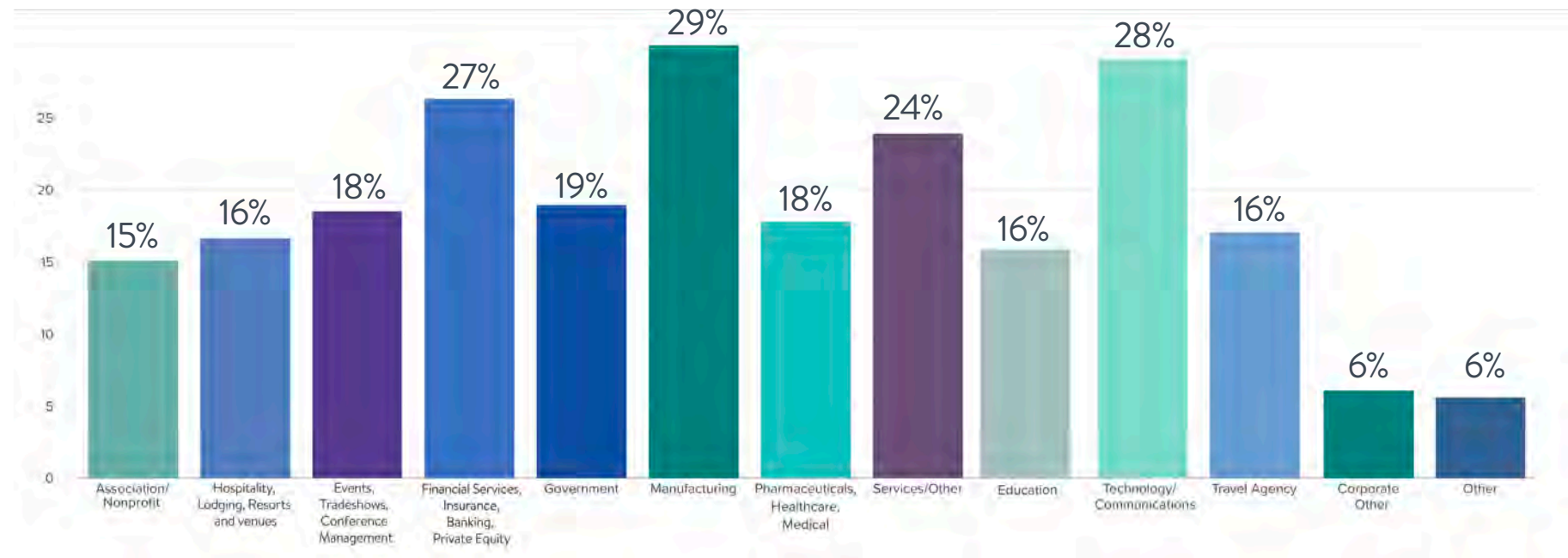
The research aimed to uncover insights into travel managers' expectations for the business travel industry in 2024 and their intentions and preferences for sourcing activities.

The topics covered included the rising cost of business travel and travel managers' plans to mitigate this, the key challenges travel managers face when sourcing hotels for preferred hotel programs, and the trends shaping business travel priorities for the coming years.

► What is the size of your or your average client's company?



► What is your or your average client's organization's primary business sector(s)?





A note on millennial travel managers.

Millennial travel managers have the strongest representation (53%) in this year's study.

The largest proportion of this group has 6-10 years of experience (36%) as travel managers, reflecting their status as the emerging leaders of the business travel sector. Millennials (25%) will soon outnumber Gen X (29%) travel managers as the primary decision-makers on business travel programs.

The survey reveals that this group is likelier to have a positive view¹ of business travel activity than their Gen X counterparts (87% vs. 79%). Millennials are also more likely than Gen X to expect travel volume to increase² in 2024 compared to last year (82% vs. 66%).

These optimists also expect organizations' business travel budgets to increase³ in 2024 (77%). However, they are also the age group most likely to expect an increase⁴ in travel costs (74%), which they plan to reduce by coinciding the timing of business travel with meetings and events (34%).

Millennial travel managers are on the hunt for:

- Content on guest room specifications, images, video (50%), and peer reviews/ratings and testimonials (44%) while travel sourcing.
- Fixed-rate and dynamic pricing when sourcing and negotiating corporate travel rates with hotels (46%).
- Hybrid and remote work options (41%).
- Locations that align with their plans (37%).
- Guest amenities, including complimentary WIFI and breakfast (30%).

¹ 'Very positive' and 'Somewhat positive' responses combined.

² 'Significantly increase' and 'Somewhat increase' responses combined.

³ 'Significantly increase' and 'Somewhat increase' responses combined.

⁴ 'Significantly higher' and 'Somewhat higher' responses combined.

Travel managers, especially younger generations, are optimistic and increasing staff to meet higher travel volume.

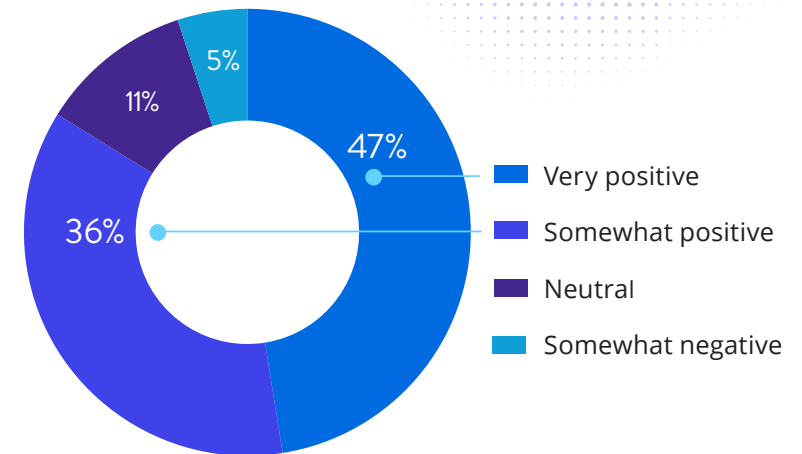
- **83% of travel managers feel positive¹ about the current state of business travel**, which rises to 87% for millennials and 86% for Gen Z travel managers.
- **75% expect travel volume to increase²** compared to 2023.
- Meanwhile, **over a fifth (22%) believe their organization is understaffed**. So, it's unsurprising that **78% say their organization will hire employees in new roles³** dedicated to managing corporate travel in the next three years, which rises to 83% for millennials and 89% for Gen Z travel managers.

¹ 'Very positive' and 'Somewhat positive' responses combined.

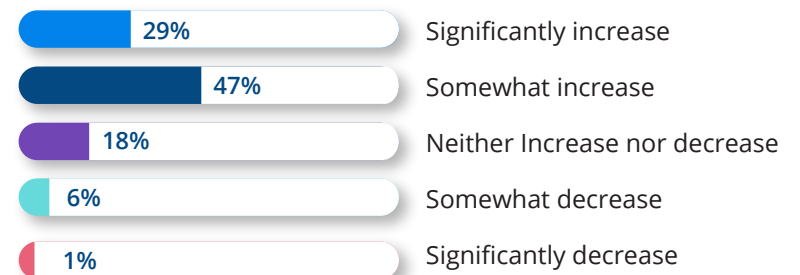
² 'Significantly increase' and 'Somewhat increase' responses combined.

³ 'Yes, in less than a year', 'Yes, in 1-3 years' and 'Yes, in more than 3 years from now' responses combined.

- How positive or negative do you feel today about the state of business travel activity?



- How do you expect your or your average clients' organization's 2024 travel volume to increase or decrease compared to 2023?



KEY TAKEAWAY



While staffing levels at corporate travel organizations may be sufficient today, rising travel volumes will surely mean busier times are on the horizon. Managing preferred hotel programs through a [centralized technology](#) can help travel managers cope with increased demand by streamlining the RFP process and facilitating easier negotiations. At the same time, hotels and venues can provide travel managers with more information upfront by ensuring that their [transient marketplace profiles](#) are up-to-date with comprehensive content.

Continued cost increases impact travel managers' requested rate preferences from hotels.

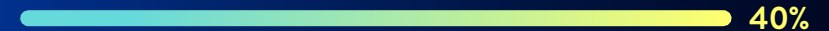
- **71% of travel managers expect business travel costs in 2024 to be higher¹** than in 2023.
- **Costs and rates prevent 40% of travel managers from re-accepting hotels** for their corporate travel programs.
- This is impacting the way corporate travel managers source hotels. When asked how their approach primarily changed in the last five years, travel managers were most likely to say they **look for a flexible rate strategy (34%)**.
- However, travel managers struggle with this, as **55% say negotiating a price with hotels is more difficult** because hotels are not as flexible in their pricing models.
- It's no wonder then that **82% say it's important² to book negotiated accommodation rates via GDS** for corporate travel programs.

¹ 'Significantly higher' and 'Somewhat higher' responses combined.

² 'Significantly important' and 'Somewhat important' responses combined.

► How has negotiating with hotels changed in the last five years, if at all?

We are negotiating prices more often with hotels



We have commitments/contracts with more hotels now



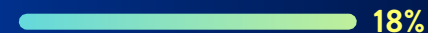
We use a dynamic, flexible price model now



We are locked into longer-term contracts/commitments with hotels



We no longer have long-term (e.g., one year or more) commitments/contracts for preferred hotels



We use a fixed-rate price model now



No way in particular



Unsure



KEY TAKEAWAY



Travel managers must devise a rate strategy for their specific goals and objectives to maximize cost savings. For example, traditional travel programs based on static rates are more appropriate for larger organizations. In contrast, a flexible mix of static and dynamic pricing may prove more successful for smaller programs. Suppliers need to understand their market position better with [business intelligence tools](#). By comparing rates in their comp set, they can stay ahead of the competition and improve sales outcomes.

Travel managers rely on technology more to deal with the complexities of sourcing hotels.

- **30% of travel managers say they've spent more time using technology** to research hotels over the last five years.
- **40% say that they have been negotiating prices more often** with hotels in the last five years.
- This as **40% say negotiating is the most difficult stage** of the sourcing and RFP process.
- Meanwhile, **29% say comparing proposals is the most difficult stage** of the process, while **27% say compiling proposal responses** gives them a headache.

► How has your approach to sourcing hotels for your corporate travel program primarily changed in the last five years, if at all?



KEY TAKEAWAYS

Leveraging [technology](#) is one of the most effective ways travel managers can successfully navigate the negotiation stage of the RFP process.

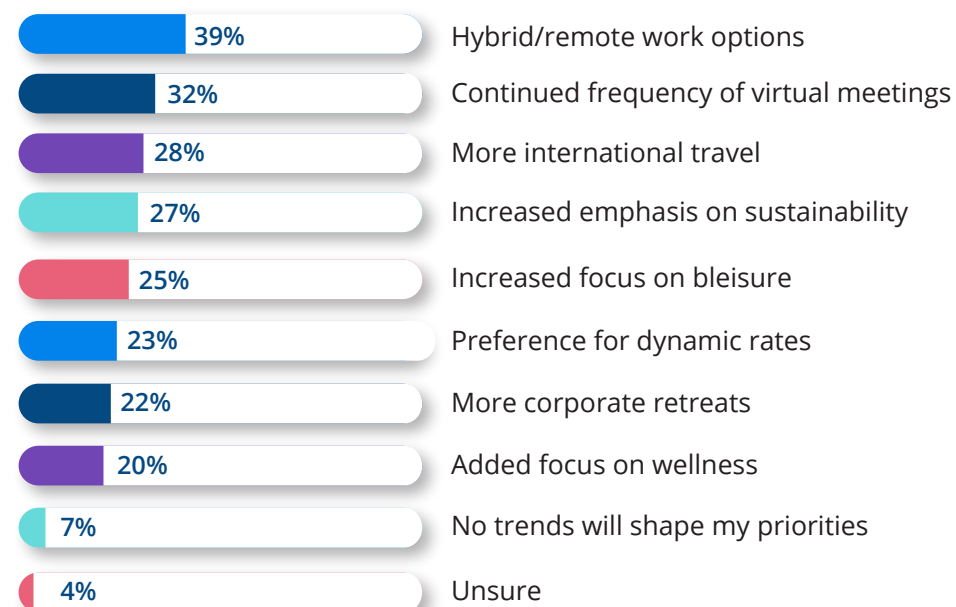
Using a tool like **Cvent's Negotiation Assistant** can enable travel managers to negotiate based on historical and predictive future rates to ensure they achieve the most competitive rate possible.

For suppliers, set pre-defined rate plans, establish negotiated rate parameters, and better manage negotiations using [transient marketplace platforms](#).

Sustainability, DE&I, and wellness continue to be a priority.

- Travel managers take sustainability seriously. **32% say information about sustainability initiatives most influences their decision to submit an RFP.**
- Meanwhile, 27% say an **increased emphasis on sustainability will shape their travel priorities in 2024 and 2025.**
- 25% say an increased focus on **bleisure will shape their 2024 and 2025 priorities.**
- 20% say an added **focus on wellness will shape their 2024 and 2025 priorities.**

► What trends do you think will predominately shape your or your average client's business travel priorities in 2024 and 2025, if any?



KEY TAKEAWAY

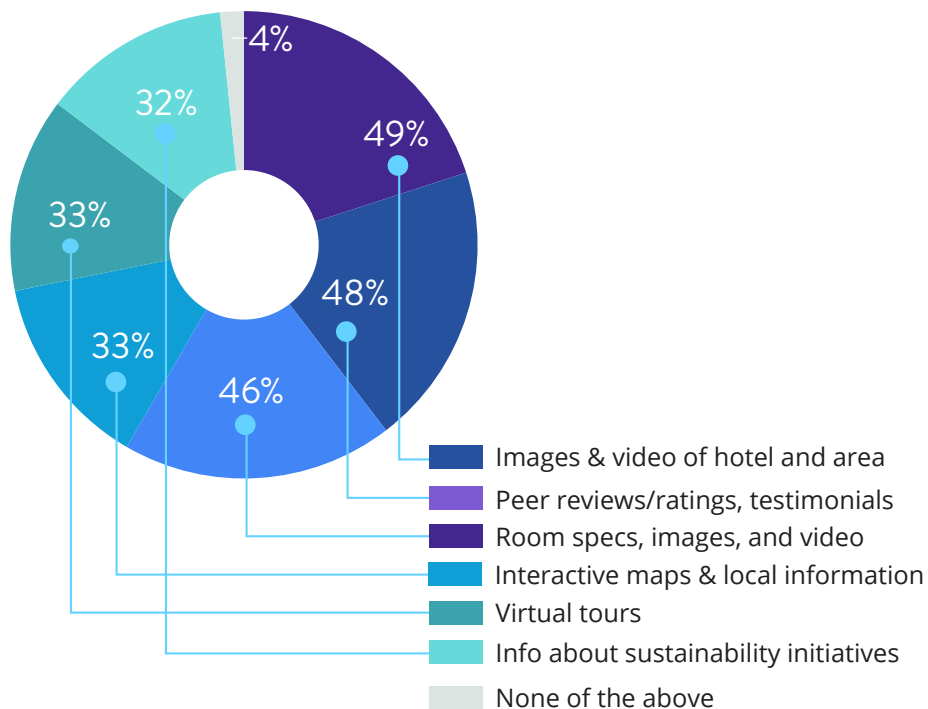


To save time, hotels should highlight their sustainability practices, wellness offerings, and commitment to DE&I in their [transient marketplace profiles](#). During the RFP process, travel managers should also include questions about sustainability, DE&I, and wellness. They can ensure hotels meet your requirements by using an [RFP platform](#) that allows for additional questions.

To better understand if a hotel meets their needs, travel managers appreciate a content-first approach.

- 36% of travel managers say **understanding how a hotel will meet their program's needs is the most difficult sourcing stage.**
- Meanwhile, **29% say they struggle most with researching hotel specs, capabilities, and amenities.**

► During the corporate travel sourcing process, which of the following content, assets, and features most influence your decision to submit an RFP (Request for Proposal) to a hotel?



KEY TAKEAWAY

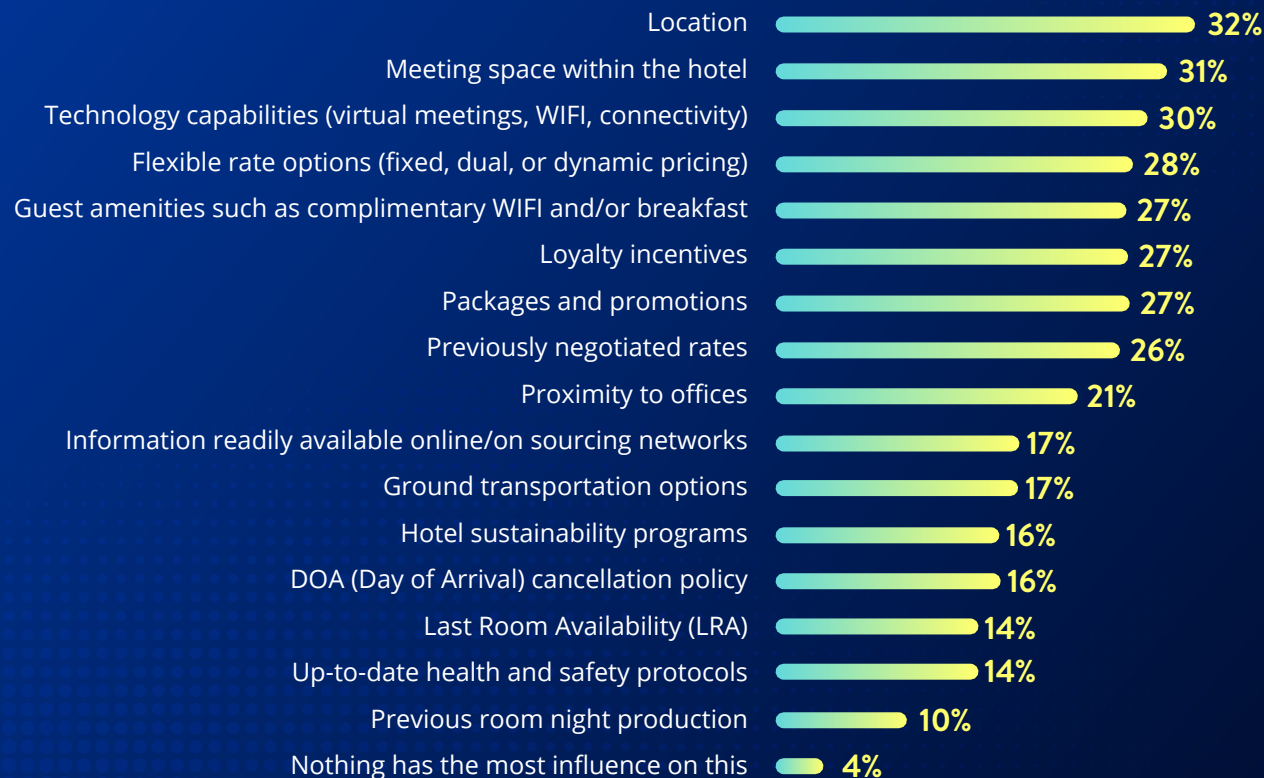
Traveler managers can benefit from technology when sourcing a preferred hotel program by getting necessary hotel details upfront to ensure hotels meet necessary requirements before sending the RFP.

Hotels have [established profiles](#) where it's crucial to update information like room specs, images, videos, reviews, contact information, and amenities so travel managers can get vital information upfront when sourcing.

Travel managers pull double duty managing corporate travel and events.

- **90% of travel managers are also involved in sourcing hotels and venues for their meetings and events program,** in addition to sourcing hotels and venues for employee travel.
- **62% of these travel managers also source hotels and venues for conferences.**
- 31% say **meeting space within hotels most influences their decision** to submit an RFP to a hotel.

► What, if anything, has the most influence on your decision to submit an RFP to a hotel for your or your average client's organization's corporate travel program?



KEY TAKEAWAYS:

When sourcing the ideal location to accommodate meeting and event programs, travel managers would benefit from using a venue sourcing tool like the [Cvent Supplier Network](#) where they can market preferred transient hotels. This will simplify the RFP process by offering complete visibility into RFP and group rate data.

Suppliers can also benefit from venue-sourcing tools as part of their marketing efforts. When building their profiles, they must include up-to-date meeting and event space information, which will likely influence travel managers' decisions to submit an RFP.

Business travel budgets are expected to increase in 2024 compared to 2023.

69% expect business travel budgets to increase¹ vs.

7% expect business travel budgets to decrease.²

Travel managers who believe budgets will increase expect them to go up by **40%** on average.³

However, business travel costs are also likely to increase.

71% expect business travel costs to be higher⁴ in 2024 compared with 2023.

¹ "Significantly increase" and "Somewhat increase" responses combined.

² "Significantly decrease" and "Somewhat decrease" responses combined.

³ Mean %

⁴ "Significantly higher" and "Somewhat higher" responses combined.

The top three areas where travel managers expect to see cost increases:

61%

Hotel rooms

55%

Airfare costs

52%

Travel expenses and amenities

Travel managers are most likely to reduce costs by:

30% - Coinciding the timing of business travel with meetings and events

24% - Negotiating lower hotel room rates in exchange for convenience

33% - Reducing the number of people traveling



Travel managers tend to source hotels using:

49%

Travel sites

48%

Hotel websites

44%

Search engines: Google, Bing, etc.

When sourcing hotels, they will most likely be swayed to submit an RFP by:

32% - Location

31% - Meeting space within the hotel

30% - Technology capabilities (virtual meetings, WIFI, connectivity)

And are most likely to accept hotels that offer:

33% - Flexibility on rates and terms

30% - Negotiated rates

Travel managers are less likely to award hotels repeat business because of:

40% - Cost/rates

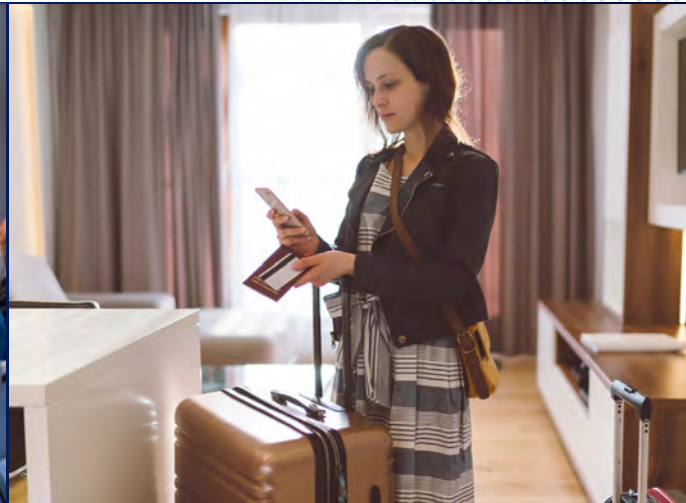
31% - Poor booking experience

29% - Location of hotel

28% - Lack of professionalism/responsiveness of staff

When it comes to location:

On average, travel managers are willing to book accommodations within **7 miles** of the corporate office or site.



83% of travel managers say they **feel positive¹** today about the state of business travel activity.

40% of travel managers say **costs and rates** would prevent them from rebooking a hotel for their corporate travel program.

30% of travel managers say they **spent more time in the last five years researching hotels using technology.**

32% of travel managers say **information about sustainability initiatives** most influences their decision to submit an RFP.

36% of travel managers say understanding **how a hotel will meet their program needs** is the most difficult stage of the sourcing and RFP process.

90% of travel managers **also source hotels and venues** for their meetings and events program.

¹ 'Very positive' and 'Somewhat positive' responses combined.



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Cvent is the global meeting, event, travel, and hospitality technology leader.

Cvent provides easy-to-use, integrated technology solutions to maximize the impact of meetings and events of all sizes. We help organizations plan and market events, execute onsite, engage audiences, and measure and analyze results.

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