

GLOBAL MEETINGS INDUSTRY DAY 2023

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Data Supports: #MEETINGS MATTER TO THE U.S. ECONOMY

Meetings and events are essential to the U.S. economy.

- In 2022, meetings and events generated nearly \$100 billion in travel spending in the U.S. directly supporting 600,000 American jobs.¹

Businesses now understand how critical travel is to their bottom line—particularly group travel, which has accelerated more quickly in recent months.

- Domestic group business travel accounted for 38% of all domestic business travel spending in 2022.²
- Group business travel spending is forecast to increase 25% in 2023, generating more than \$110 billion in travel spending.³
- Well executed events are expected to attract strong attendance in 2023 in part to make up for some of the diminished travel to visit clients no longer in offices.⁴
- As a result of decreased restrictions, rescheduled events and pent-up demand for face-to-face interactions, demand for meetings and events is expected to continue to accelerate.⁵

However, we still have a long way to go until we fully recover this critical segment.

- Domestic business travel volume is predicted to reach 80% of 2019 levels in 2022—this equates to 93 million lost business trips.⁶
- While making steady progress, as of the end of 2022, group business travel spending, remained just 67% recovered in 2022—this equates to nearly \$40 billion in spending losses.⁷
- While visitations are projected to recover in 2024, business travel spending—once adjusted for inflation—is not projected to recover until 2027.⁸

Meetings enhance employee development and increase company profits.

- Attending conferences, conventions and tradeshows is viewed as critical to developing relationships for more than two-thirds of executives and over half of business travelers.

¹ U.S. Travel and Tourism Economics

² U.S. Travel and Tourism Economics

³ U.S. Travel and Tourism Economics

⁴ [Deloitte](#), Jan 2023

⁵ U.S. Travel and Tourism Economics

⁶ U.S. Travel and Tourism Economics

⁷ U.S. Travel and Tourism Economics

⁸ U.S. Travel and Tourism Economics

- Other critical aspects of meeting in person include building awareness of products and services as well as professional development and employee engagement for both corporate executives and business travelers.⁹
- Both business travelers and executives report reduced business travel is short sighted with long-term negative impacts—including profits.¹⁰

But as we come together for Global Meetings Industry Day, we’re reminded that nothing can replace face to face.

- More than half of meeting planners agree that the pandemic elevated the value of bringing people together.¹¹
- Virtual meetings are unable to offer the same level of experience or effectively build relationships, acquire and retain customers.¹²
- Meetings, events and conference’s role in connecting people and creating face-to-face opportunities has become more critical.¹³
- Nearly eight in 10 business travelers and decision makers believe the benefits of in-person meetings or event outweigh the convenience of meeting virtually.¹⁴
- More than eight in 10 executives prefer in-person meetings to virtual contact, noting they create space for tough, timely business decisions and foster more complex strategic thinking.¹⁵



In-person meetings provide a sense of intimacy, connection and empathy that is difficult to replicate via video,” said Paul Axtell, corporate trainer and author of the book “Meetings Matter.”¹⁶

⁹ [Quarterly Business Travel Tracker](#)

¹⁰ [Quarterly Business Travel Tracker](#)

¹¹ MPI, Q1 Meetings Outlook, 2023

¹² MPI, Q1 Meetings Outlook, 2023

¹³ [Deloitte](#), Jan 2023

¹⁴ AmEx, [Back to Blue Skies](#), May 2021

¹⁵ [Washington Post](#), Hilton

¹⁶ [Washington Post](#), Hilton