



Global

# Quarterly Trend Report

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Q2-2024

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# → About the Report

*This FCM Consulting quarterly trend report draws on global data sourced from FCM Travel and Flight Centre Travel Group corporate booking data for travel from April to June 2024 (Q2-2024). The report uses Cirium aviation schedule data as of August 19<sup>th</sup>, 2024. Airfare pricing variations exclude all taxes.*

*The hotel Average Room Rate (ARR) quoted is the average booked rate using FCM Travel and Flight Centre Travel Group corporate booking data. Variations in rates booked are a reflection of seasonality, supply and demand, booking lead times, and variations in exchange rates. STR hotel content quoted as of August 12<sup>th</sup>, 2024.*

*Unless otherwise stated all fares and rates are reported in US dollars.*

# CORPORATE

## Need to Know

**In Q2-2024, business travel continued incremental growth, and it's this sector that is forecast for moderated growth for the remainder of 2024.**

- Global hotel occupancy climbed to nearly 70% by the end of H1-2024, and air travel demand grew steadily throughout the same period.
- As the northern hemisphere summer emerges, we forecast travel demand to grow steadily through the next quarter. Geopolitical unrest and economic conditions will continue to impact travel industry forecasts through the rest of 2024.

This Q2-2024 report represents six months of positive travel industry momentum, which is somewhat difficult to forecast for H2-2024.



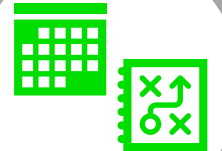
**AIRLINES STRONG**  
Passenger demand is strong. Economy fares rose **↑\$65** year as of May 2024.

**IN-PERSON PREVAILS**  
Demand for in-person meetings and events continues to rise.



**GLOBAL ECONOMY**  
Economic uncertainty remains, placing the H2-2024 travel cost forecast on hold.

**PROACTIVE TRAVEL MANAGEMENT**  
To have a successful modern travel program, you need a plan.



**HOTEL OCCUPANCY**  
The Middle East and APAC regions are strong with **69%** occupancy.

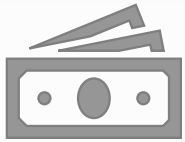
**CAR RENTAL**  
The global H1-2024 average daily rate was **\$54**, falling back to 2019 levels.



# CORPORATE TRAVEL

## Key Macro Indicators Q2-2024

1



### INFLATION

Inflation continues to ease compared to previous periods. The average of all consolidated G20 markets report the variation **↓0.39** for the period ending June 2024.



2



### PMI

The Purchase Manager's Index (PMI) is showing a decline in June/July 2024 compared to March/April 2024, specifically in the manufacturing sector. For the G20 markets, the average variation ratio is **↓0.01**



3



### GDP & UNEMPLOYMENT

Reviewing December 2023 data, GDP increased by a variation ratio of 0.05 for the average of all G20 markets, with a few countries showing negative trends.

In contrast, unemployment ratios continue to increase. G20 markets average **↑0.15**.

4



### FUEL

Jet fuel^ \$105 -\$100 a barrel



Jet Fuel — Brent —

For more information relating to the G20 Macro Economic results, refer to the last page of this report.

^ IATA Fuel Monitor reported the week ending 19 July 2024

# AVIATION

## Key Takeaways Q2-2024

1



### FARE SHAKE UPS

The calendar year to date, **May 2024**, saw a rise in average paid tickets in economy class **↑\$65 (+15%)** and business class **↑\$209 (+11%)** versus the **2019** same period.

| YTD-2024 vs 2019 | ECONOMY | BUSINESS |
|------------------|---------|----------|
| APAC             | + 13%   | + 15%    |
| EUROPE           | + 13%   | + 5%     |
| LATAM            | + 9%    | - 16%    |
| MEA              | + 14%   | + 18%    |
| NAM              | + 15%   | + 8%     |

2



### NDC NEWS

NDC transactions in June 2024 represented **21.5%** of ARC\* total transactions up **↑3.5%** on December 2023.

During H1-2024, several airlines continued to grow their NDC content via direct connect and/or aggregators.

The ability for travel management companies to contract directly and also via aggregators such as Sabre, Amadeus, TPConnects, and others enables corporations to shop and choose fare content.

3



### PASSENGER DEMAND

Global passenger demand, as reported by IATA^, was up **↑9.1%** in June 2024 compared to the same month in 2023.

**International** passenger demand saw the largest growth of **↑12.3%** and passenger load factors were **85.0%**, an increase of **↑ 12.7%** year on year.

**Domestic** passenger demand was **↑4.3%**, and passenger load factors were **85.0%** an increase of **↑2.1%** year on year.

\* ARC (Airline Reporting Corporation) NDC-type sales reported through ARC Direct Connect was 7% in December 2022, 10% average over January to July 2023, and by July 2023 hit 12%, ending the year in December with 18% of total transactions.

^ IATA Passenger Demand, July 2024

# AVIATION

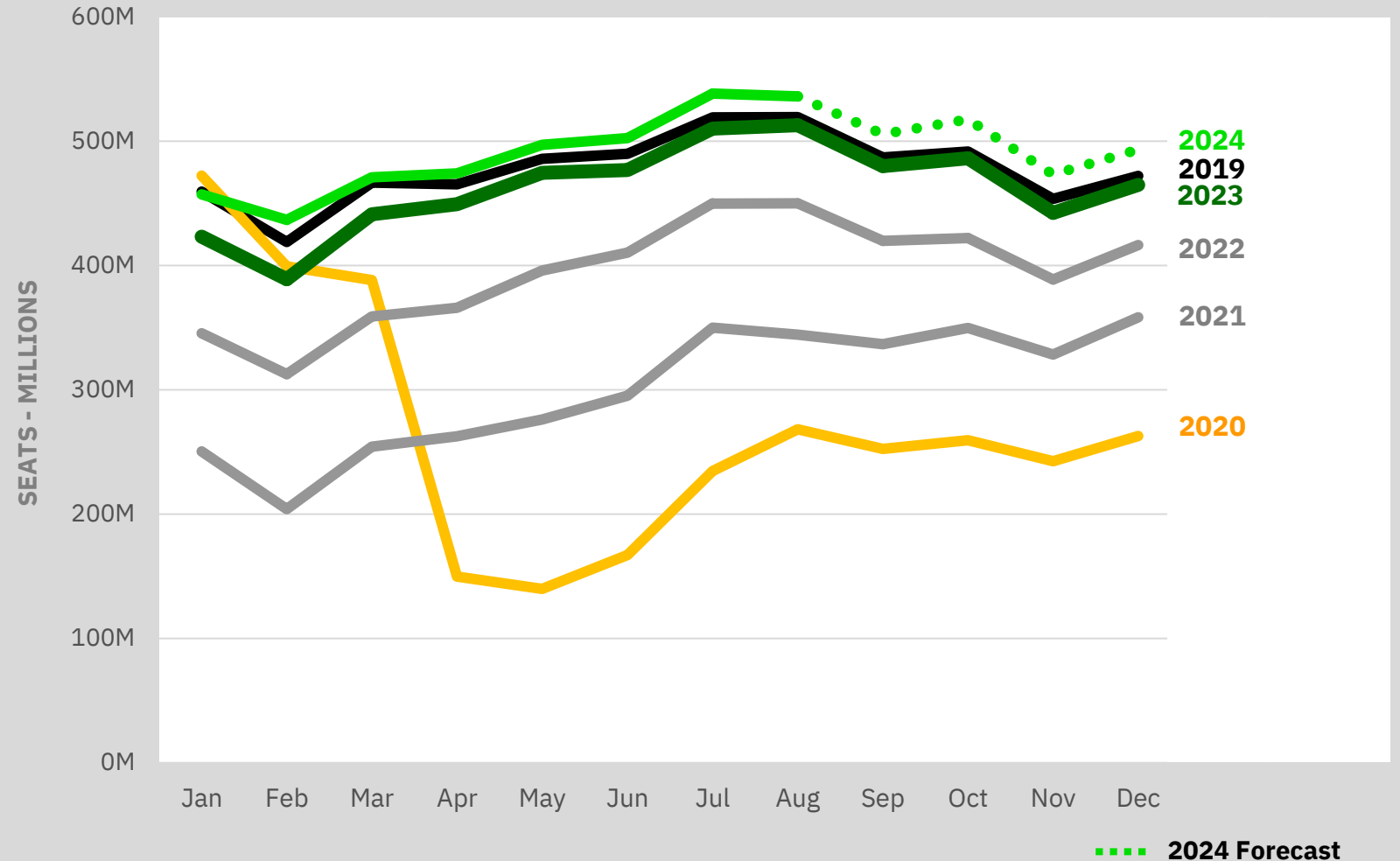
## SEATS OFFERED SHOWS STEADY GROWTH IN 2024

Total seats offered for calendar year 2024 is up **↑3.04% (+175M)** on 2019 and **↑6.15% (+352M)** on 2023.

2024 is the new baseline for aviation growth after 2023. And 2025 airline schedules are forecast to be positive with continued increases.

| 2024 vs 2019         | SEATS       | FLIGHTS     |
|----------------------|-------------|-------------|
| <b>NORTH AMERICA</b> | <b>↑ 6%</b> | <b>↓ 8%</b> |
| <b>AFRICA</b>        | <b>↑ 9%</b> | <b>↑ 3%</b> |
| <b>MIDDLE EAST</b>   | <b>↑ 8%</b> | <b>↑ 6%</b> |
| <b>LATAM</b>         | <b>↑ 5%</b> | <b>↓ 2%</b> |
| <b>ASIA</b>          | <b>↑ 2%</b> | <b>= 0%</b> |
| <b>EUROPE</b>        | <b>= 0%</b> | <b>↓ 6%</b> |
| <b>AUSTRALASIA</b>   | <b>↓ 4%</b> | <b>↓ 6%</b> |

## GLOBAL SEATS



Long-range aviation forecasts are subject to change. Therefore, we recommend only observing schedules 4-6 weeks ahead.

# GLOBAL AIRLINES

## SEATS OFFERED IN 2024 & 2023 COMPARED TO 2019

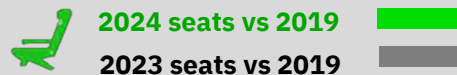
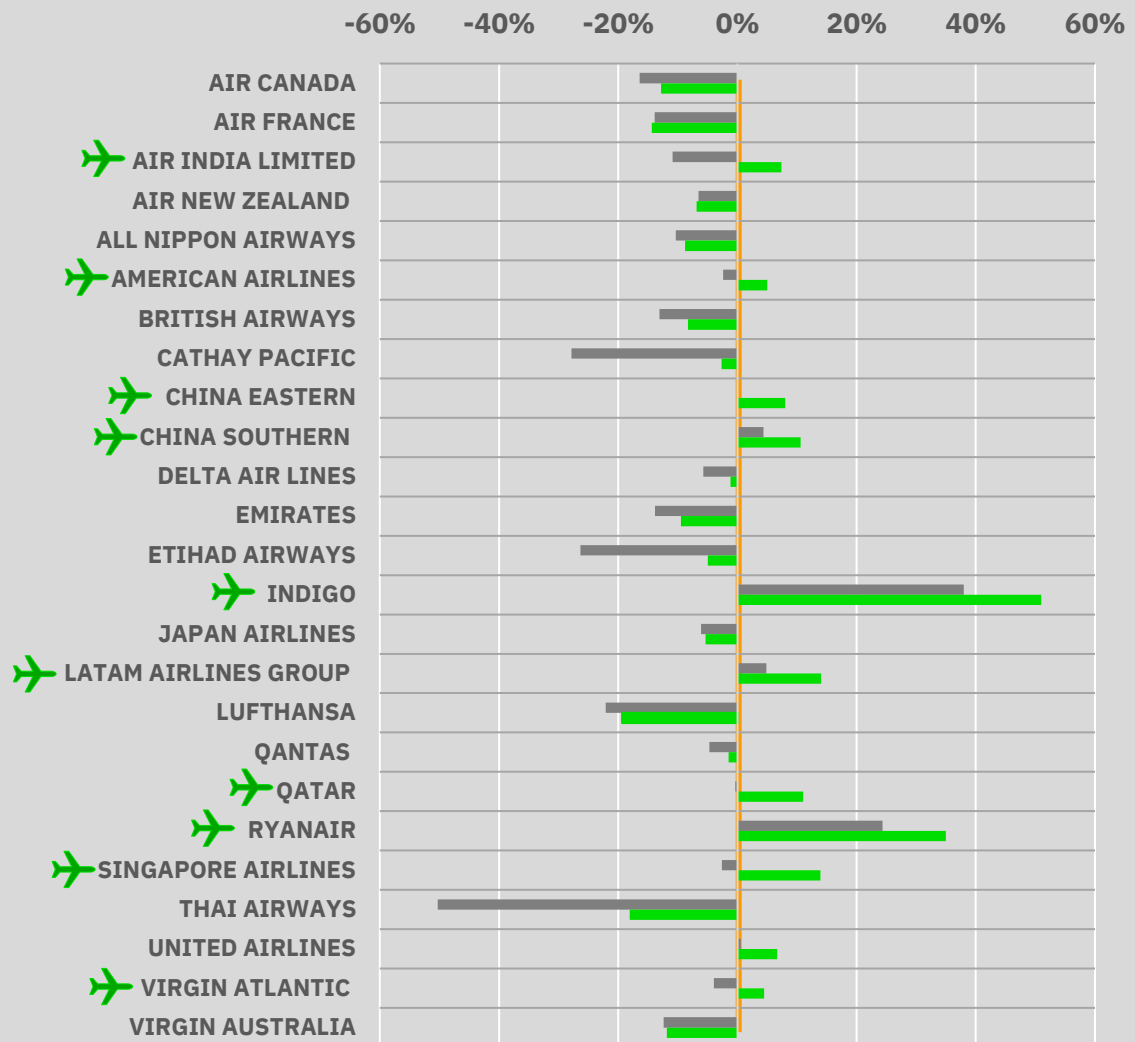
The forecast seats offered across the top corporate global airlines in 2024 are set to be **↑5%** above 2019.

In comparison, seats offered in 2023 were **↓2%** below 2019 levels.

**✈** Eleven of the top corporate airlines are forecast to exceed their 2019 levels by 2024. Five of the airlines' home countries are within the Asia Pacific region.

### TOP GLOBAL CORPORATE AIRLINES

Top global corporate airlines (by seats). Chart shows % of seats offered in 2024 and 2023 as a percentage compared to 2019.



# ECONOMY CLASS & BUSINESS CLASS FARES STABILIZE

Across 380 city pairs, economy class airfares are up **↑\$65 (+15%)** and business class **↑ \$209 (+11%)** as business class pricing moderates in some markets.

Purchased airfare % change YTD May 2024 vs 2019 same period

## NORTH AMERICA

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| BOS-PVG | ↑ 15%   | ↓ 4%     |
| EWR-ORD | ↓ 40%   | ↓ 7%     |
| FRA-JFK | ↑ 13%   | ↓ 9%     |
| JFK-LAX | ↑ 27%   | ↑ 3%     |
| JFK-YYC | ↑ 4%    | = 0%     |

## EUROPE

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| DUB-LHR | ↑ 34%   | ↑ 91%    |
| FRA-MAD | ↑ 26%   | ↓ 3%     |
| JFK-LHR | ↑ 11%   | ↓ 10%    |
| LHR-MAD | ↑ 20%   | ↓ 7%     |
| LHR-PVG | ↑ 7%    | ↑ 6%     |

## ASIA

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| SHA-SIN | ↓ 2%    | ↓ 16%    |
| BOM-DEL | ↑ 20%   | ↑ 0%     |
| BOM-LHR | ↑ 18%   | ↑ 16%    |
| PVG-SIN | ↓ 1%    | ↑ 7%     |
| LAX-PEK | ↑ 8%    | ↑ 15%    |

## LATIN AMERICA

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| CGH-JFK | ↑ 23%   | NA       |
| CGH-LHR | ↑ 13%   | NA       |
| EWR-SDU | ↑ 18%   | NA       |
| FRA-SDU | ↑ 9%    | NA       |
| SDU-YYZ | ↑ 16%   | NA       |

## MIDDLE EAST/AFRICA

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| CPT-DXB | ↑ 6%    | ↑ 33%    |
| DXB-FRA | ↑ 16%   | ↑ 18%    |
| DXB-SYD | ↑ 7%    | ↑ 21%    |
| FRA-JNB | ↑ 11%   | ↑ 11%    |
| JNB-LHR | ↑ 11%   | ↑ 9%     |

## AUSTRALIA/NEW ZEALAND

|         | ECONOMY | BUSINESS |
|---------|---------|----------|
| AKL-JFK | ↑ 15%   | ↑ 25%    |
| AKL-SYD | ↑ 12%   | ↓ 49%    |
| MEL-SYD | ↑ 3%    | ↑ 25%    |
| SIN-SYD | ↓ 2%    | ↑ 5%     |
| LAX-SYD | ↑ 18%   | ↑ 20%    |



# COMMUNICATION CUT THROUGH

## IN-PERSON MEETINGS JUST GOT A WHOLE LOT BETTER

- The volume of updates and communications in a typical corporate travel program over the past few years was at an all-time high.
- Over this time, we relied on creating impactful messages to a virtual audience, predominantly through electronic communication channels.  
**Is this still driving an impact?**

Here is our guide to cutting through and mixing communication methods for better engagement and outcomes.

Engaging different frameworks, such as the interest versus influence matrix (as used by Cohen & Co), is just one example of identifying target audiences and changing your delivery.

1



## TIME FOR CHANGE

As we head into the second half of the calendar year, we recognize that this time of year can bring about the most change in corporate travel programs: new financial year, supplier contract renewals, seasonal shifts impacting demand and supply, etc.

We encourage travel managers to carefully consider how they will ensure all **stakeholder groups** are involved and engaged early on.

Ensuring that travel program users adopt and use new features and content available to them is a good way to **health check** your stakeholder engagement processes. We use travel success metrics to measure the impact of change.

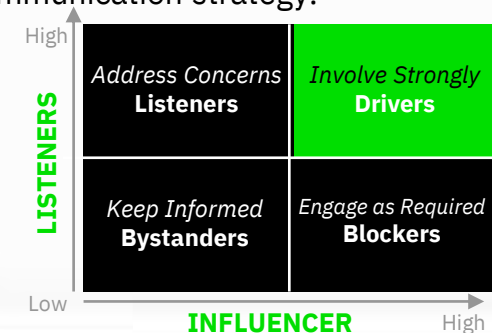
2



## WINNING FORMULA

- **Build a stakeholder map** and know your target audience in advance.
- **Know your message** and align all communications around it.
- **Consider where your message is meeting them.** Don't rely on one communication style – meet them in different ways, recognizing that in-person beats virtual.

Try a quick framework\*, plot out each stakeholder group, and develop your communication strategy.



# MAINTAIN YOUR TRAVEL CATEGORY

## Sample Strategies

DRIVE SAVINGS

ENSURE SAFETY & SECURITY

ENHANCE SERVICE

PROMOTE SUSTAINABILITY

1



## CONSIDER YOUR PLAN

Corporate procurement teams that are achieving successful travel program results are underpinned with a well-managed travel category plan. Plans are simple, easy to follow, and measurable.

When building a modern travel category plan, consider some of the following:

- **Business assessment** to determine key drivers
- **Business needs** for travel and ROI
- **Stakeholder engagement**
- **Travel volumes** for current and future state
- **Market analysis**
- **Supplier capabilities** and stability
- **Departmental resourcing** to drive outcomes
- **Communication plan** to foster engagement

2



## WEATHERING THE STORM

Even the best-made category plans will be affected by unexpected external influences that impact the business goals, targets, and **KPIs**:

- **Supply and demand** shifts
- **Economic** conditions
- **Geopolitical** unrest
- **Natural** disasters
- **Sustainability** practices and targets
- **Traveler wellbeing** and satisfaction when budgets change
- **Supplier changes** such as innovation, stagnation, mergers, and acquisition

**Keep your category plan alive** and review it regularly. Evaluate the travel industry, define clear metrics and engage your travel management company and internal business to drive success.

For more details on category management planning, contact Mike Cox at FCM Consulting: [michael.cox@us.fcm.travel](mailto:michael.cox@us.fcm.travel)

BWH | Hotels

# Inspiring Travel Through Unique Experiences

18 brands across every chain scale segment, 4300 hotels

Carlton Hotel Bangkok Sukhumvit | WorldHotels™ Elite | Bangkok, Thailand

**BWH**<sup>SM</sup> | Hotels

WORLDHOTELS<sup>SM</sup>  
LUXURY

WORLDHOTELS<sup>SM</sup>  
Elite

WORLDHOTELS<sup>SM</sup>  
CRAFTED

WORLDHOTELS<sup>SM</sup>  
Distinctive

BW Premier  
COLLECTION  
by BEST WESTERN

BW  
SIGNATURE  
COLLECTION  
by BEST WESTERN

Vib  
by BEST WESTERN

Aiden  
by BEST WESTERN

BWP  
PREMIER  
BEST WESTERN.

RH  
Best  
Western  
PLUS.

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Western.

GIÒ  
by BEST WESTERN

SureStay  
by BEST WESTERN

SureStay  
PLUS  
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SureStay  
COLLECTION  
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Residency  
Executive  
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SureStay  
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# ACCOMMODATION

## Key Takeaways Q2-2024

1



### OCCUPANCY

As reported by STR on July 6, 2024, global hotel occupancy rates were forecast to reach 70% in July.

Mid-year 2024 is forecast to be the peak in hotel occupancy, coinciding with the northern hemisphere summer.

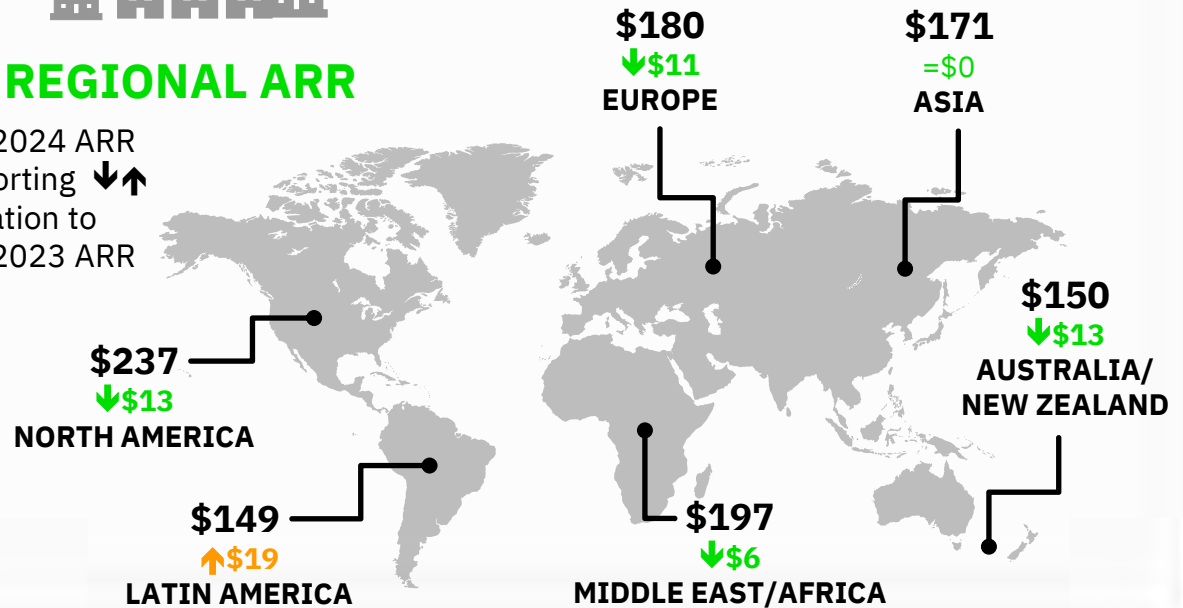
The hotel average room rate across the top 100 corporate cities reported by FCM Consulting's business analytics team was **\$182, ↓\$5** on H1-2023.

2



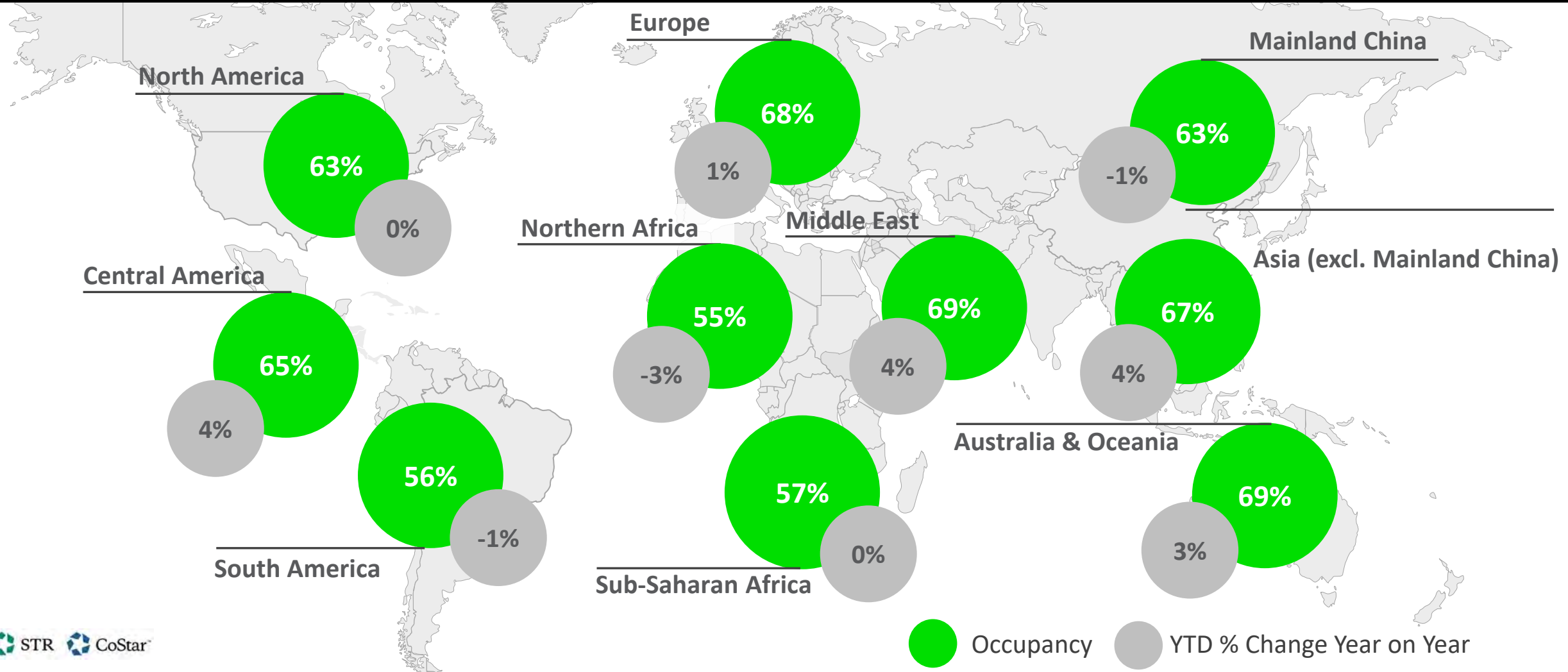
### REGIONAL ARR

H1-2024 ARR Reporting ↓↑ variation to H1-2023 ARR



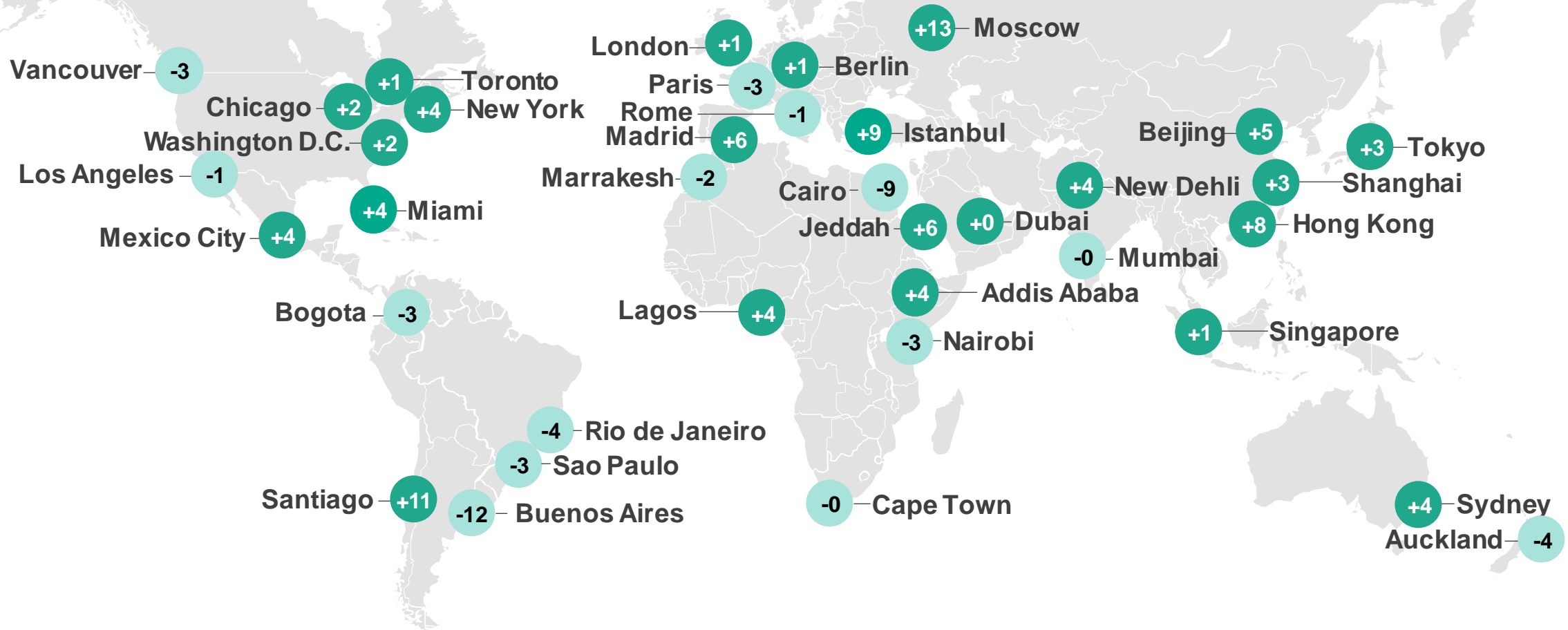
# OCCUPANCY SLOWLY GROWING

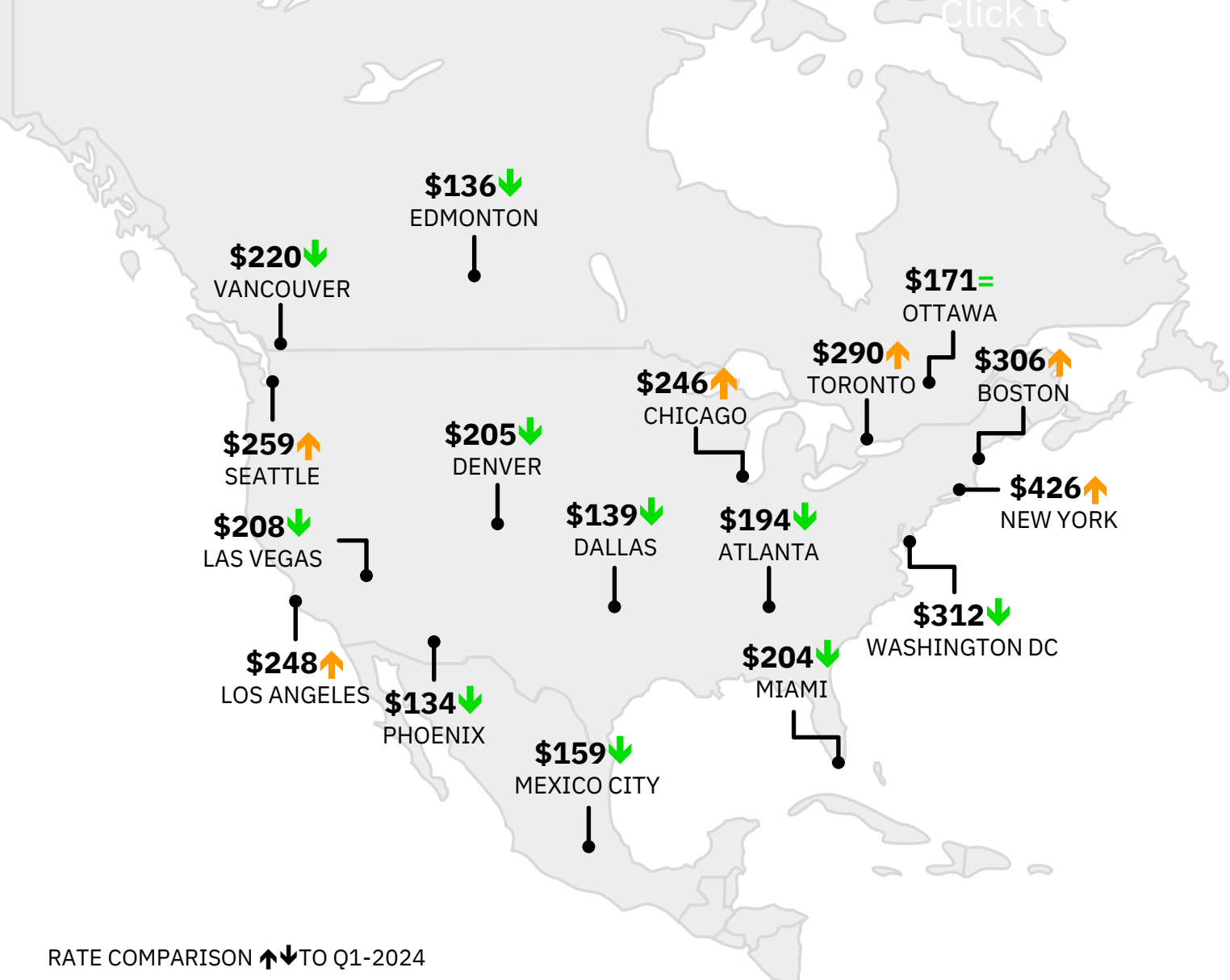
Occupancy, YTD June 2024 and % change to 2023



# GROWTH FLUCTUATES AS TRAVELER PATTERNS CHANGE

Occupancy, Year on Year % change, June YTD 2024





RATE COMPARISON ↑↓ TO Q1-2024

Corporate Travel  
 Average Rate Paid % Var. Q1-2024 ↓ 6%  
**Q2-2024 vs Q2-2023 ↓ 12%**



# NORTH AMERICA

## Accommodation Q2-2024

THE REGIONAL ARR IN Q2-2024 DROPPED ↓\$31 VS Q2-2023. ONLY MAJOR CORPORATE CITIES SAW RISES

### RATE COMPARISON TO Q1-2024

- CHICAGO ↑ 5%
- LOS ANGELES ↑ 10%
- NEW YORK ↑ 31%
- MEXICO CITY ↓ 18%
- VANCOUVER ↓ 30%

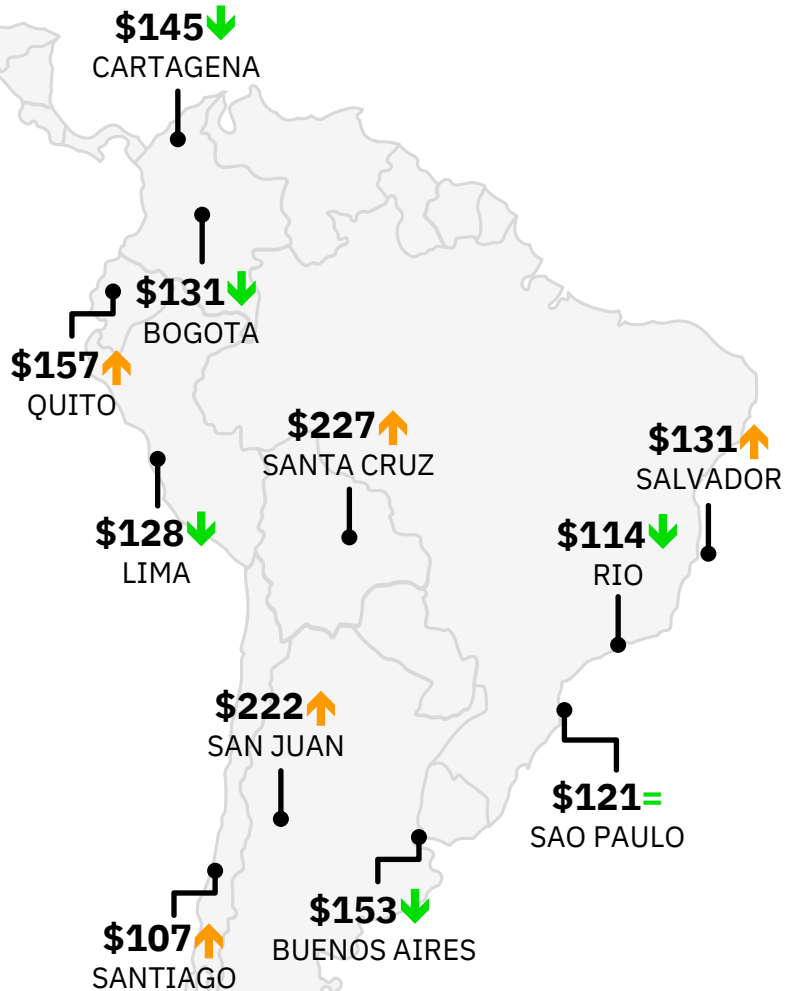
# LATIN AMERICA

## Accommodation Q2-2024

THE REGION SAW A STRONG  
↑\$20 ARR RISE IN Q2-2024  
COMPARED TO SAME PERIOD  
IN 2023 AS CORPORATE  
TRAVEL VOLUMES REGULATE.

### RATE COMPARISON TO Q1-2024

- BUENOS AIRES ↓ 7%
- LIMA ↓ 12%
- RIO ↓ 11%
- SANTIAGO ↑ 16%
- SAO PAULO = 0%

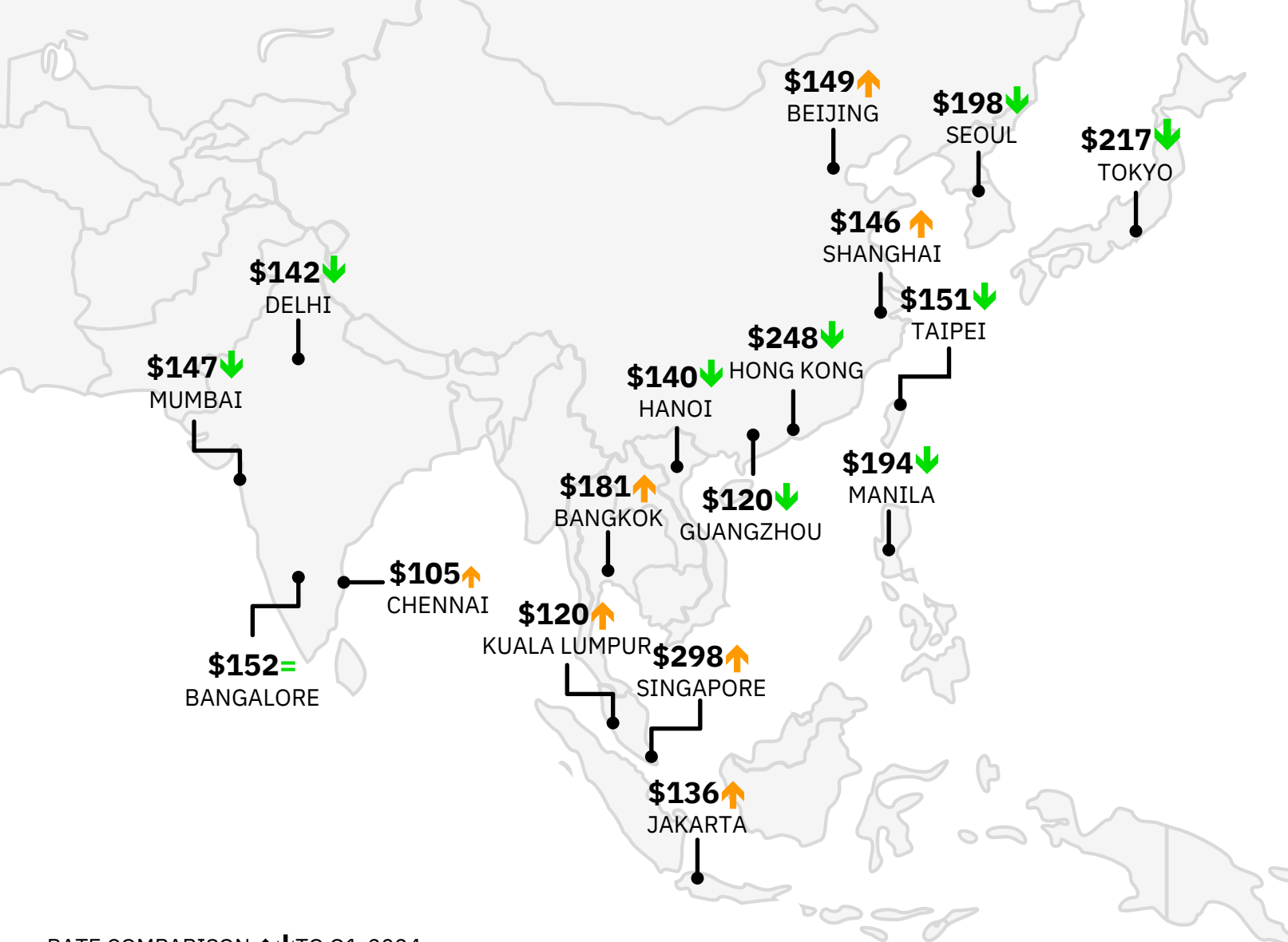


RATE COMPARISON ↑↓TO Q1-2024

Corporate Travel  
Average Rate Paid % Var. Q1-2024 ↑ 13%  
**Q2-2024 vs Q2-2023 ↑ 20%**







RATE COMPARISON ↑↓ TO Q1-2024

Corporate Travel  
 Average Rate Paid % Var. Q1-2024 ↓ 4%  
**Q2-2024 vs** Q2-2023 ↓ 1%



# ASIA

## Accommodation Q2-2024

**ONE YEAR AFTER CHINA'S BORDER OPENED, THE REGIONAL ARR HOLDS STRONG FOR H1-2024.**

### RATE COMPARISON TO Q1-2024

- CHENNAI ↑ 5%
- JAKARTA ↑ 10%
- MANILA ↓ 8%
- KUALA LUMPUR ↑ 11%
- SHANGHAI ↑ 3%
- SINGAPORE ↑ 27%

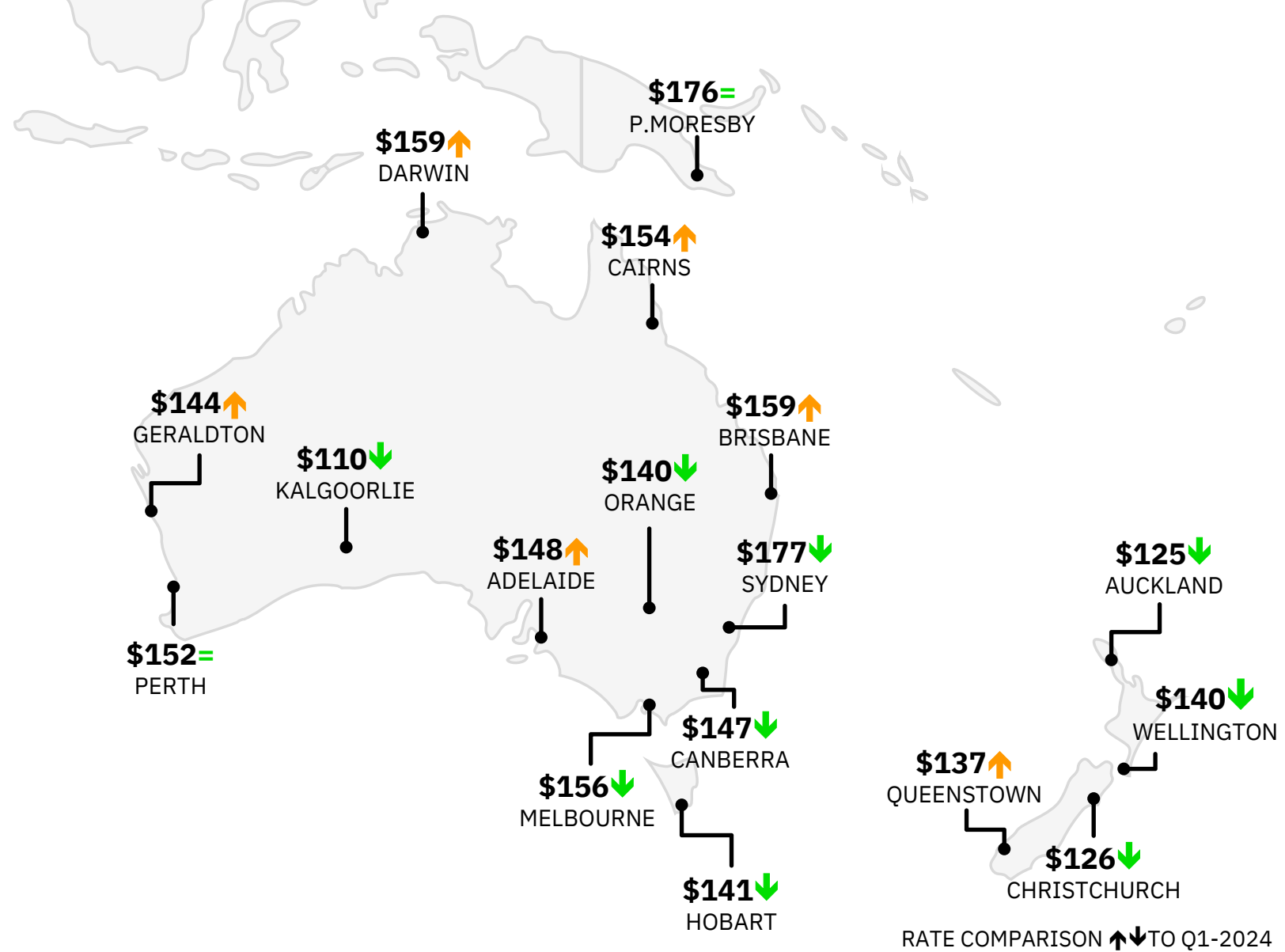
# AUSTRALIA & NEW ZEALAND

## Accommodation Q2-2024

SEVERAL TOP CITY ARRS  
DECLINED IN Q2-2024 AS  
CONSUMERS SHIFT CHOICES.

### RATE COMPARISON TO Q1-2024

- ADELAIDE ↑ 12%
- AUCKLAND ↓ 26%
- MELBOURNE ↓ 9%
- SYDNEY ↓ 18%
- WELLINGTON ↓ 14%



Corporate Travel  
Average Rate Paid % Var.

**Q2-2024 vs**

Q1-2024 ↓ 4%

Q2-2023 ↓ 10%

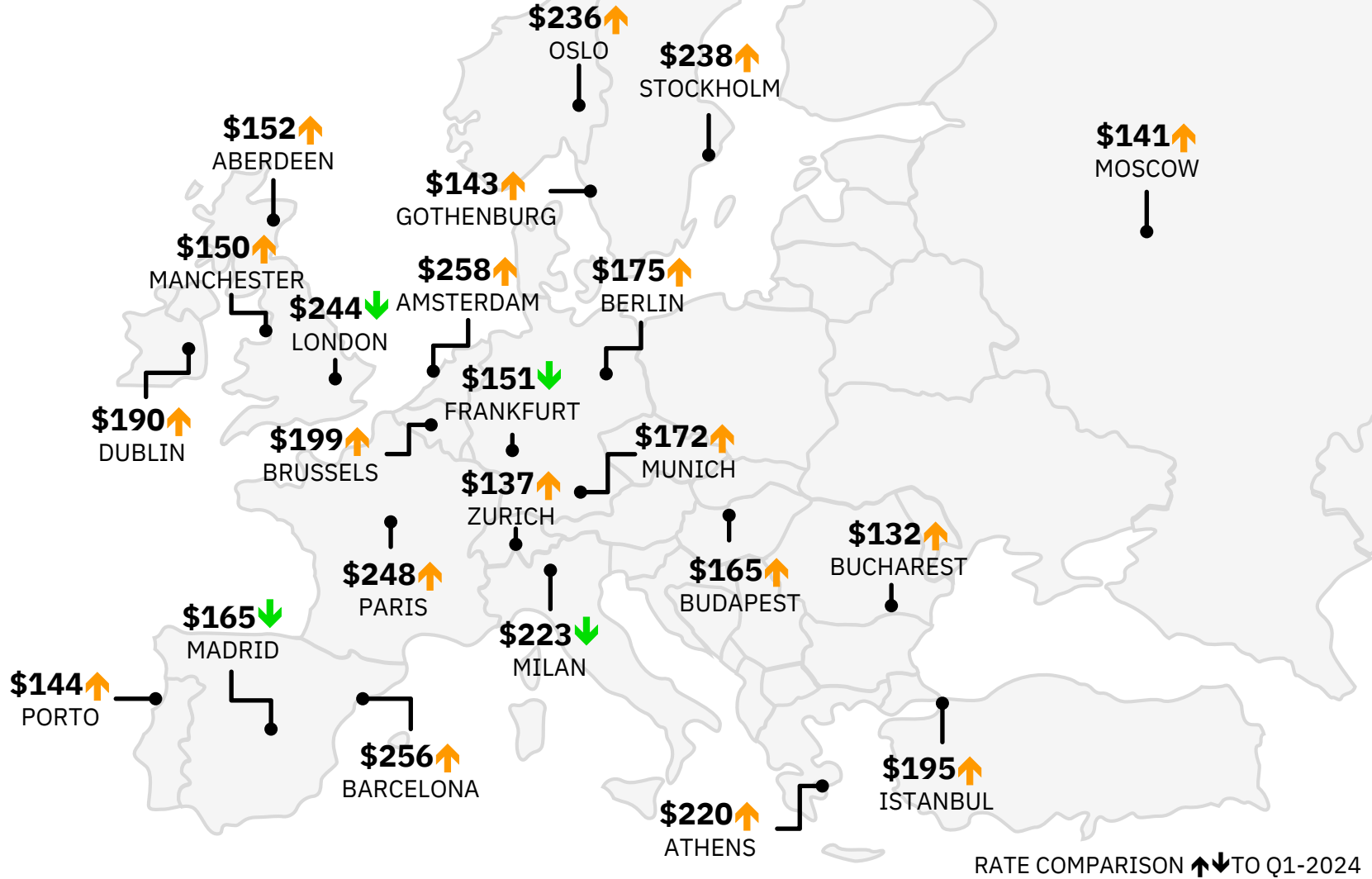
# EUROPE

## Accommodation Q2-2024

A SIGNIFICANT RESET  
ACROSS THE REGION AS  
THE ARR ROSE  $\uparrow$  13% ON  
Q1-2024.

### RATE COMPARISON TO Q1-2024

- BERLIN  $\uparrow$  4%
- DUBLIN  $\uparrow$  1%
- FRANKFURT  $\downarrow$  8%
- LONDON  $\downarrow$  7%
- MADRID  $\downarrow$  10%



Corporate Travel  
Average Rate Paid % Var.

Q2-2024 vs

Q1-2024  $\uparrow$  13%

Q2-2023  $\downarrow$  6%

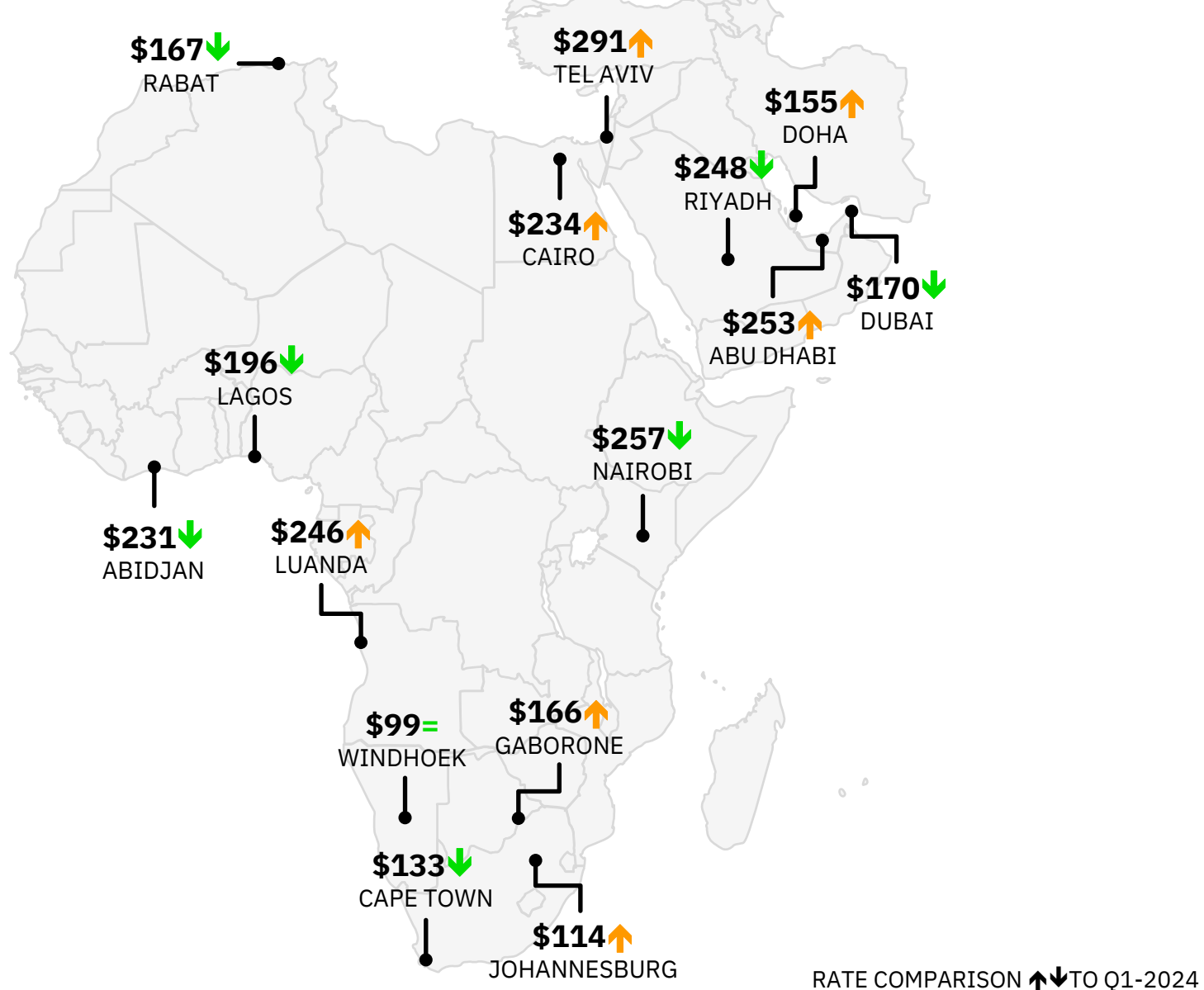
# MIDDLE EAST AND AFRICA

## Accommodation Q2-2024

WITH MINOR IN-MARKET VARIATIONS, THE REGIONAL ARR REMAINED FLAT FOR 12 MONTHS.

### RATE COMPARISON TO Q1-2024

- CAIRO ↑ 7%
- CAPE TOWN ↓ 7%
- DUBAI ↓ 29%
- JOHANNESBURG ↑ 13%
- RIYADH ↓ 20%



Corporate Travel  
Average Rate Paid % Var. Q1-2024 = 0%  
Q2-2024 vs Q2-2023 ↑ 3%

# Mobility

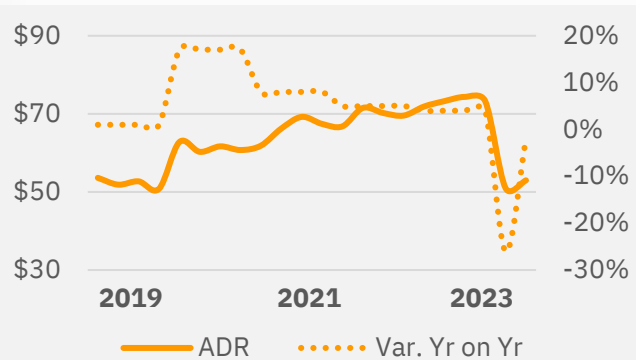
## Key Takeaways Q2-2024

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### H1-2024 CAR RENTAL

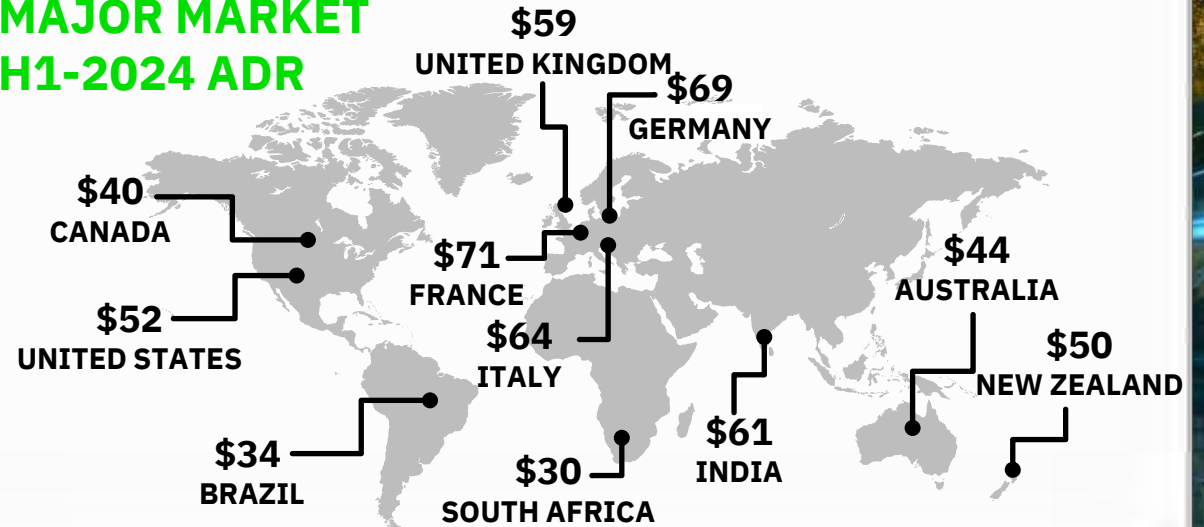
The H1-2024 global average daily rate was **\$54, -26%** compared to 2023.



2



### MAJOR MARKET H1-2024 ADR



^ ADR = Average Daily Rate Booked

# Our Team

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*Head of Consulting  
EMEA*



# G20 GLOBAL ECONOMY

## Key Macro Indicators Q2-2024

**Geopolitical instability in the Middle East remains and could potentially increase over the coming months.**

- Jet fuel pricing has remained stable between US\$100 and \$110 a barrel over the past quarter. However, events in the Middle East may result in an upward push in price rises.
- While economic uncertainty remains for H2-2024, the cost of travel is likely to hold or decline in some areas due to softening demand.
- The reported metrics show that the Euro area is still weak. Key markets such as Germany and France report decreases in manufacturing and service indicators.
- As a positive, from previous quarterly analysis, inflation rises have slowed.
- The remaining (G20) countries, with some minor exceptions, are showing positive trends across PMI and Unemployment. However, inflation has increased slightly from previous quarters.

*FCM Consulting shares a sampling of the key metrics to understand future economics on corporate travel budgets: **PMI, Unemployment, and Inflation**. Other influences that impact the cost of travel include **geopolitical instability, weather and natural disaster impacts, seasonality, government elections, holiday periods, large-scale events, e.g., the Olympics**, and others not mentioned here.*

^PMI – Purchasing Managers Index

More details on PMI, Unemployment and Inflation can be found at the end of the report.

\* Manufacturing PMI only

| COUNTRY/REGION (G20) | PMI <sup>^</sup> COMPOSITE |                               | UNEMPLOYMENT      |                         | INFLATION     |                               |
|----------------------|----------------------------|-------------------------------|-------------------|-------------------------|---------------|-------------------------------|
|                      | Last (Jun/Jul-24)          | Variation from previous month | Last (May/Jun-24) | Variation from previous | Last (Jun-24) | Variation from previous month |
| INDIA                | 61.4                       | 0.01                          | 9.20              | 2.20                    | 5.08          | 0.33                          |
| SAUDI ARABIA*        | 55.0                       | -0.02                         | 3.50              | 0.10                    | 1.50          | -0.10                         |
| RUSSIA               | 49.8                       | -0.03                         | 2.60              | 0.00                    | 8.60          | 0.30                          |
| BRAZIL               | 54.1                       | 0.00                          | 7.10              | -0.40                   | 4.23          | 0.30                          |
| SPAIN                | 55.8                       | -0.01                         | 11.27             | -1.02                   | 3.40          | -0.20                         |
| SOUTH KOREA*         | 52.0                       | 0.01                          | 2.80              | 0.00                    | 2.40          | -0.30                         |
| CHINA                | 52.8                       | -0.02                         | 5.00              | 0.00                    | 0.20          | -0.10                         |
| UNITED KINGDOM       | 52.7                       | 0.01                          | 4.40              | 0.00                    | 2.00          | 0.00                          |
| MEXICO*              | 51.1                       | 0.00                          | 2.60              | 0.00                    | 4.98          | 0.29                          |
| INDONESIA*           | 50.7                       | -0.03                         | 4.82              | -0.50                   | 2.51          | -0.33                         |
| NETHERLANDS*         | 50.7                       | -0.03                         | 3.60              | 0.00                    | 3.20          | 0.50                          |
| SINGAPORE            | 55.2                       | 0.02                          | 2.10              | 0.10                    | 2.40          | -0.70                         |
| UNITED STATES        | 55.0                       | 0.00                          | 4.10              | 0.10                    | 3.00          | -0.30                         |
| CANADA               | 47.5                       | -0.06                         | 6.40              | 0.20                    | 2.70          | -0.20                         |
| JAPAN                | 52.6                       | 0.06                          | 2.60              | 0.00                    | 2.80          | 0.00                          |
| TURKEY*              | 47.9                       | -0.01                         | 8.40              | -0.10                   | 71.60         | -3.85                         |
| AUSTRALIA            | 50.2                       | -0.01                         | 4.10              | 0.10                    | 3.60          | -0.50                         |
| ITALY                | 51.3                       | -0.02                         | 6.80              | 0.00                    | 0.80          | 0.00                          |
| SOUTH AFRICA         | 49.2                       | -0.02                         | 32.90             | 0.80                    | 5.10          | -0.10                         |
| EURO AREA            | 50.1                       | -0.02                         | 6.40              | 0.00                    | 2.50          | -0.10                         |
| FRANCE               | 49.5                       | 0.01                          | 7.50              | 0.00                    | 2.20          | -0.10                         |
| SWITZERLAND          | 48.0                       | 0.01                          | 2.30              | 0.00                    | 1.30          | -0.10                         |
| GERMANY              | 48.7                       | -0.03                         | 6.00              | 0.10                    | 2.20          | -0.20                         |

# GLOBAL ECONOMY



**Purchasing Managers Index (PMI)** is a measure of the prevailing direction of economic trends in manufacturing and services. PMI is based on a monthly survey of supply chain managers across 19 industries covering upstream and downstream activity. A composite PMI™ is the weighted average of manufacturing and service sector PMIs for a given geography or economy produced by S&P Global. The headline PMI is from 0 to 100, meaning a PMI >50 represents an expansion compared to the prior month. A PMI <50 is a contraction and 50 indicates no change.

**Unemployment Rate** is a percentage of people in the labor force who are unemployed or not employed. The labor force includes people who are either employed or unemployed. The unemployment rate is a lagging percentage indicator that rises when the economy is in poor shape and jobs are scarce. High unemployment also reduces the amount of disposable income of households and can diminish economic output.

**Inflation** is a percentage measure in which prices will rise, typically, the rate at which goods and services will increase. It is interpreted to mean that a unit of currency effectively buys less than it did in prior periods. It is often reported as a percentage increase. Inflation can be contrasted with deflation, which occurs when prices decline and purchasing power increases.



# More Information

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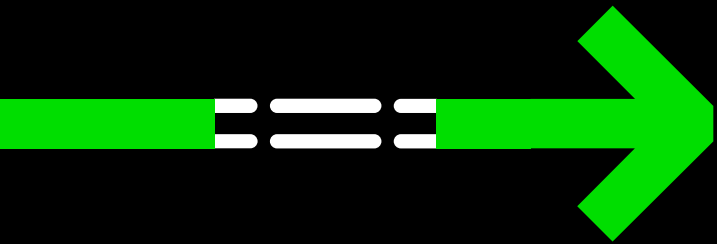
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