



Global Quarterly Trend Report

Q4-2024

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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 October to November 2024 (Q4-2024). The report uses Cirium aviation schedule data as of 13 January 2025. 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 is quoted as of 7 November 2024.

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

Corporate -

Need to know

Passenger load factors globally reached **83.4%** in November 2024. This was led by European and Asia Pacific growing carrier capacity through demand increases.

For the year-to-date (October 2024), Economy Class airfares across 380+ city pairs had a combined average of **\$524**, **↓\$22** and Business Class sat at **\$2617**, **↓\$78**. Both are down compared to the same 2023 period. Whilst a reduction in pricing was observed in the quarter, overall airfares remained strong as seat capacity grew at the end of 2024 and into H1-2025.

This Q4-2024 report looks at 2024 corporate global traveller trends across policy and budgets. Corporate travel budgets will see a need for moderate increases heading into 2025.



H1-2025 AIRLINE SEATS OFFERED

↑110M (↑3.9%) extra seats globally vs. H1-2024.



GLOBAL CORPORATE AIRFARES YTD-OCT

Economy class fares **↓\$22 (↓4%)**, business class **↓\$78 (↓3%)**.



ECONOMIC OUTLOOK

Forecasts across major markets are a mix of upward and downward projections.

2024 GLOBAL TRAVEL TRENDS

61.3% of bookings are made online. Global average trip costs **\$1600**.



ACCOMMODATION SEASONALITY

Europe's hotel ARR saw a high of **\$209** and low of **\$168** throughout 2024.



ACCOMMODATION COSTS

Occupancy is set to increase in 2025, pushing rates up in major cities.



Corporate Travel

Key Macro Indicators Q4-2024

> INFLATION

Inflation remains strong in the US and the Euro Area, while in countries such as India and Mexico it is reduced. The average consolidated G20 variation **↓ 0.04** for the period ending December 2024.

> PMI

The Purchase Manager's Index (PMI) shows a decline in December 2024 compared to the previous quarter. For the G20 markets, the average variation ratio is **↓ 0.02**.

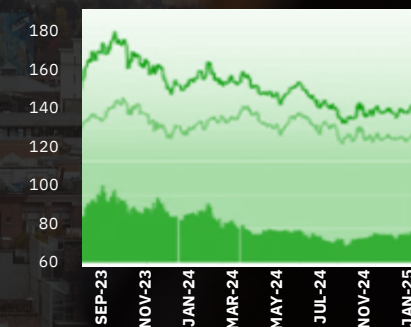
> GDP & UNEMPLOYMENT

From December 2023 to December 2024 data, GDP increased a variation ratio of **↑ 0.05** for the average of all G20 markets, with a few countries on negative trends.

Unemployment ratios show a positive outcome with some exceptions. Variation average of G20 **↓ 0.06**.

> FUEL

Jet fuel[^] for Q4-2025 ranged between \$97 - \$94. In the first weeks of 2025 pricing to climb up to \$99.



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

[^] IATA Fuel Monitor reported the week ending 14 February 2025

2024 GLOBAL TRAVEL TRENDS

Managing company-wide travel budgets is successful when policy, bookings and suppliers work in sync.

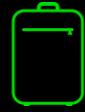
The FCM Consulting team analysed traveller trends from 115 countries, providing insights into 2024 global policies, booking habits, and trip expenses.

The average total trip cost is an aggregate of both large and small travel programmes, reflecting the expenses across all travel classes. Daily meal expenses are based on the average cost of three meals, as reported by various credit card companies and providers.

How to use trends?

Benchmarking travel spending is important for identifying areas where your travel programme may be falling short. These insights can guide you in resetting your 2025 targets.

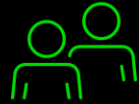
For market specific trends, contact FCM Consulting.



POLICY

64.7%
Trips will be domestic travel

89.9%
Trips will be economy class

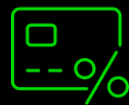


BEHAVIOUR

4.2
Days away each trip

61.3%
Bookings made online

22.8
Booking days in advance



EXPENSE



TICKET
\$780



NIGHT
\$190



DAY
\$50



DAY
\$42

AVERAGE TOTAL TRIP COST
\$1600-\$1800

Aviation

Key Takeaways Q4-2024

> NDC

NDC growth since 2023 was strong amidst strategic deployment of NDC by several global carriers. NDC adoption increased from negligible percentages to noticeably higher percentages of overall bookings. In 2025 it is expected for NDC growth to be muted.

These headwinds are driven primarily by shifting carrier strategies, maturity of growth potential among global carriers, and slower adoption of NDC by smaller carriers. The caveat to these expected headwinds is if one or more global carriers change their 2025 strategy and shift their content distribution (EDIFACT v NDC).

> FARE SHIFT

Year-to-date ending **October 2024** saw a decline in average paid tickets in economy class **↓\$22 (↓4%)** and business class **↓\$78 (↓3%)** compared to 2023.

YTD-2024 vs 2023 ECONOMY BUSINESS

APAC	↓ 6%	↓ 5%
EUROPE	↓ 2%	↓ 2%
LATAM	↑ 1%	↓ 9%
MEA	↓ 3%	↓ 2%
NAM	↓ 3%	↓ 2%

> PASSENGER DEMAND

Global passenger demand, as reported by IATA[^], was **83.4%**, up **↑8.1%** in November 2024 compared to the same month in 2023.

European and **APAC** airlines were the highest-performing globally, with demand at **85.0%** and **84.9%** respectively.

International passenger demand rose **↑11.6%**, capacity grew **↑8.6%** and passenger load factors were **83.4%**. **Domestic** passenger demand rose **↑3.1%**, capacity increased **↑1.5%** and passenger load factors were **83.5%**

Aviation

↑110M (↑3.9%) seat growth for H1-2025 vs H1-2024.

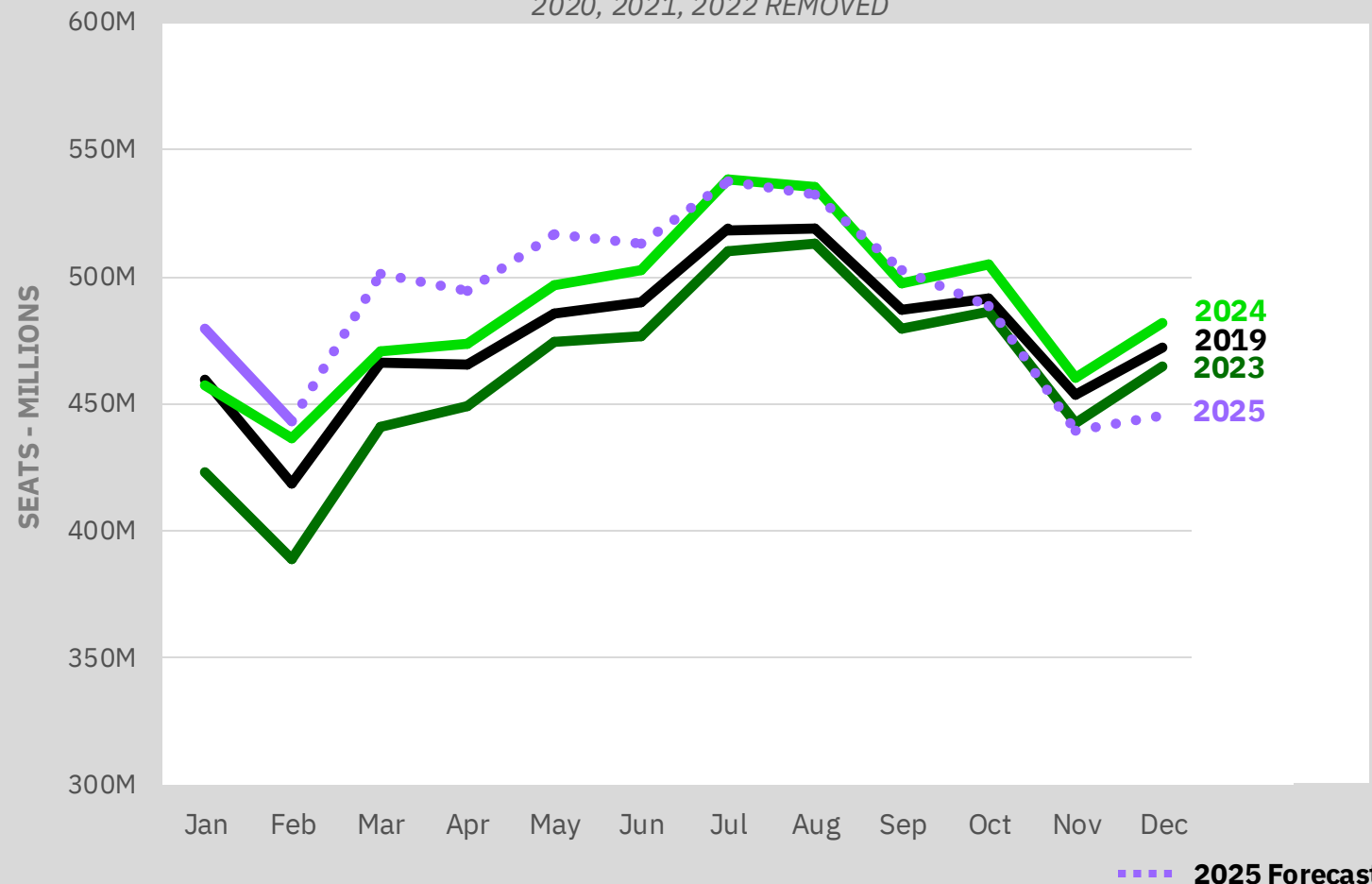
Long-range forecast indicates H2-2025 seats offered are trending **↓75M (↓2.4%)** compared to H2-2024.

Early forecasts suggest for the full year of 2025 there will be **↑38M (↑0.7%)** more seats than 2024. North American schedules in H2-2025 are **↓9.9%**, pending schedules finalised.

2025 vs 2024	SEATS	FLIGHTS
LATAM	↑ 2.3%	↑ 1.9%
EUROPE	↑ 3.8%	↑ 3.0%
AFRICA	↑ 6.4%	↑ 5.3%
APAC	↑ 1.0%	↑ 1.5%
NORTH AMERICA	↓ 3.7%	↓ 1.4%
MIDDLE EAST	↓ 0.8%	↓ 0.7%
GLOBAL	↑ 0.7%	↑ 1.1%

GLOBAL SEATS

2020, 2021, 2022 REMOVED



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

FCM Consulting Analytics as at 13 January 2025
Source Data: Cirium Air Seats

Global Airlines

The forecast for 2025 seat growth across key corporate airlines is **↑5.0%** on 2024.

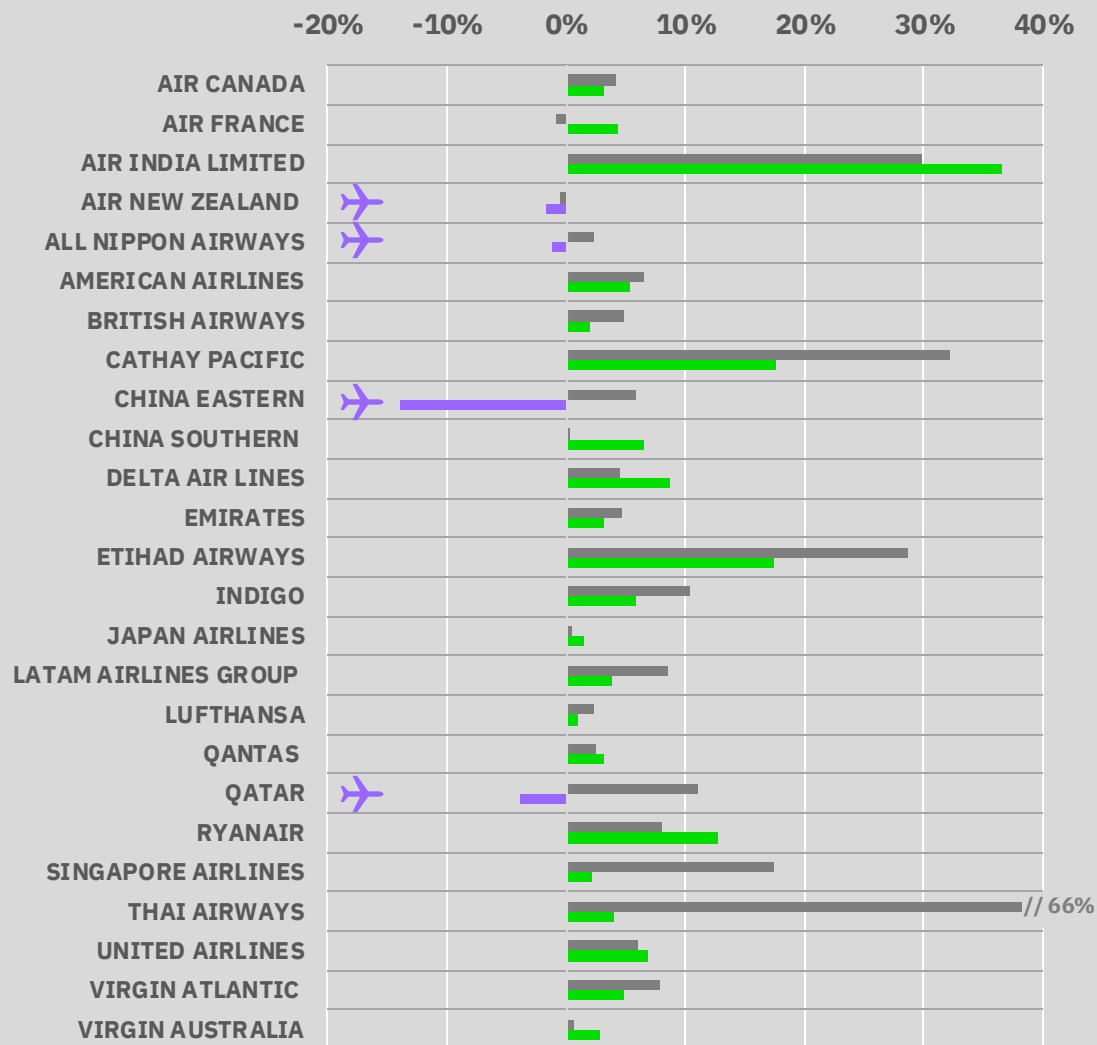
Twenty-one airlines are forecast to increase a total of **↑2.7M** seats in 2025 vs 2024.

Four airlines will reduce seats offered with a combined total of **↓5.8M** less seats than in 2024.

Eleven airlines are forecast to offer an average **↓9.9%** less seats than in 2019, a combined reduction of **↓6.5M** seats.

TOP GLOBAL CORPORATE AIRLINES

Top global corporate airlines (by seats). Chart shows % of seats offered in 2025 vs 2024 as a percentage growth on previous year.



Economy Class and Business Class fares

Across 380 city pairs, **74%** of economy class airfares have reduced year-to-date (YTD), with an overall average of **↓\$22 (↓ 4%)** and across 360 business class city pairs, **61%** of fares have reduced by an average of **↓\$78 (↓ 3%)**.

Purchased airfare % change YTD October 2024 vs 2023 same period

NORTH AMERICA		
	ECONOMY	BUSINESS
BOS-PVG	↓ 8%	↓ 4%
EWK-ORD	↓ 9%	↓ 2%
FRA-JFK	↑ 4%	↑ 1%
JFK-LAX	↓24%	↑11%
JFK-YYC	↑ 9%	↓ 1%

LATIN AMERICA		
	ECONOMY	BUSINESS
CGH-JFK	↑ 4%	NA
CGH-LHR	↓ 1%	NA
EWK-SDU	↑ 5%	↓31%
FRA-SDU	↓ 1%	↓ 9%
SDU-YYZ	↓ 1%	NA

EUROPE		
	ECONOMY	BUSINESS
DUB-LHR	↑ 6%	↓ 6%
FRA-MAD	↑ 7%	↓ 3%
JFK-LHR	↓ 3%	↑ 6%
LHR-MAD	↑ 4%	↑ 6%
LHR-PVG	↓ 9%	↓ 5%

MIDDLE EAST/AFRICA		
	ECONOMY	BUSINESS
CPT-DXB	↑ 3%	↓ 3%
DXB-FRA	↓ 3%	= 0%
DXB-SYD	↓ 6%	↓ 3%
FRA-JNB	↓ 1%	= 0%
JNB-LHR	↓ 1%	= 0%

ASIA		
	ECONOMY	BUSINESS
SHA-SIN	↓ 24%	↑ 6%
BOM-DEL	↓ 10%	↓ 10%
BOM-LHR	= 0%	↓ 1%
PVG-SIN	↓ 23%	↓ 1%
LAX-PEK	↓ 10%	↓ 1%

AUSTRALIA/NEW ZEALAND		
	ECONOMY	BUSINESS
AKL-JFK	↑ 2%	↑ 2%
AKL-SYD	↓ 8%	↓ 12%
MEL-SYD	=0%	↓ 31%
SIN-SYD	↓ 9%	↓ 4%
LAX-SYD	↓ 1%	↑ 1%

Accommodation

Key Takeaways Q4-2024

> THE YEAR AHEAD

For the full year ending **December 2024**, the global average room rate (ARR) was **\$190**, which was **↓\$1** on the same period in **2023 (\$191)** and **↑\$22** on **2022 (\$169)**.

Global hotel occupancy levels in 2024 surpassed 2023 levels, averaging **65-70%** across regions throughout the year. Early forecasts for 2025 signal strong demand in key corporate cities.

> REGIONAL ARR

Q4-2024 ARR Reporting **↓↑** vs Q4-2023 ARR

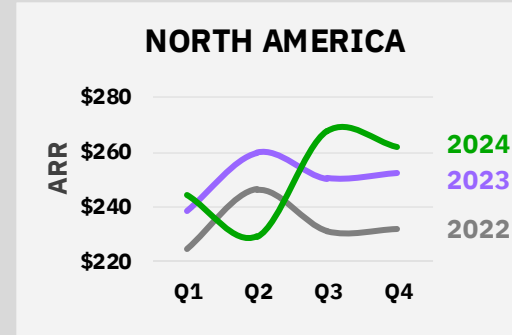
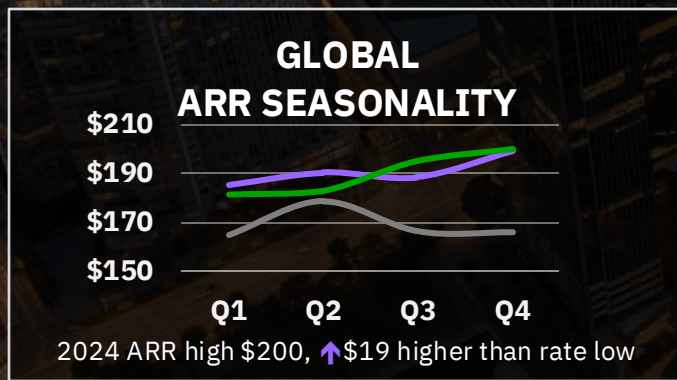


Accommodation

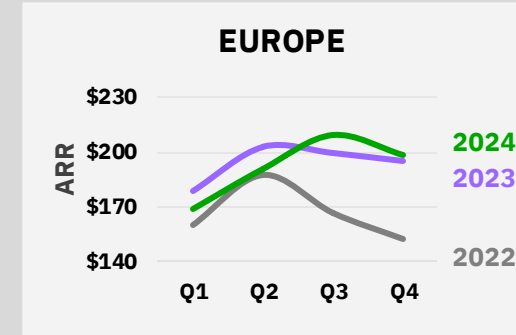
Rate seasonality saw mixed outcomes in 2024

Across **Europe** and **Asia**, consistent seasonality was observed through 2023 and 2024. This is due to traveller demand remaining strong across leisure and corporate travellers.

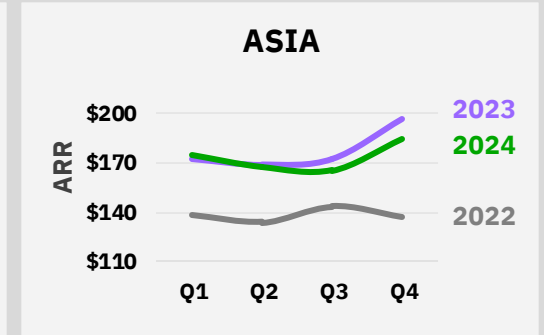
All other regions experienced year-on-year corporate average room rate (ARR) volatility, indicating seasonality demand trends were not yet stable and **fixed negotiated rates** were key to stabilising travel budgets.



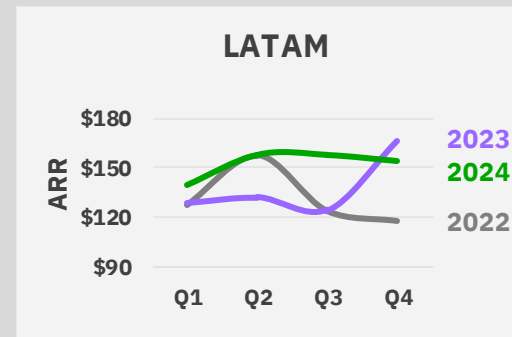
2024 ARR high \$267, ↑\$38 vs ARR low



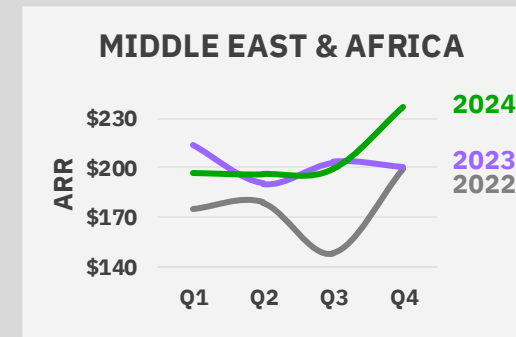
2024 ARR high \$209, ↑\$41 vs ARR low



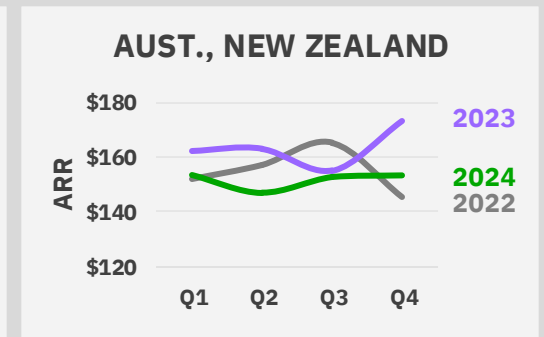
2024 ARR high \$184, ↑\$19 vs ARR low



2024 ARR high \$158, ↑\$18 vs ARR low



2024 ARR high \$237, ↑\$40 vs ARR low



2024 ARR high \$153, ↑\$7 vs ARR low

When contracting corporate hotel rates, FCM Consulting focuses on fixed negotiated rates rather than discounts on the best available rate (BAR). This strategy ensures that corporate clients enjoy consistent price protection for their bookings throughout the year, better supporting budget management.

NORTH AMERICA

Accommodation Q4-2024

Regional average room rate (ARR) growth cooled in Q4-2024 vs Q3-2024. Overall regional ARR for calendar year 2024 was **\$251**, up **↑\$1** on 2023.

RATE COMPARISON TO Q3-2024	
CHICAGO	↓45%
LOS ANGELES	↓ 1%
NEW YORK	↑ 5%
MEXICO CITY	↓ 4%
VANCOUVER	↓27%



\$USD

Corporate Travel
Average Rate Paid % Var.

Q4-2024 vs

Q3-2024 ↓2%

Q4-2023 ↑10%



LATIN AMERICA

Accommodation Q4-2024

Regional ARR for the 2024 calendar year was **\$138**, **↑\$15/↑11%** vs 2023. Forecasts for 2025 indicate rates to stabilise across the region.

RATE COMPARISON TO Q3-2024	
BUENOS AIRES	↑ 3%
LIMA	↓ 7%
RIO	↓41%
SANTIAGO	↑ 5%
SAO PAULO	↓12%



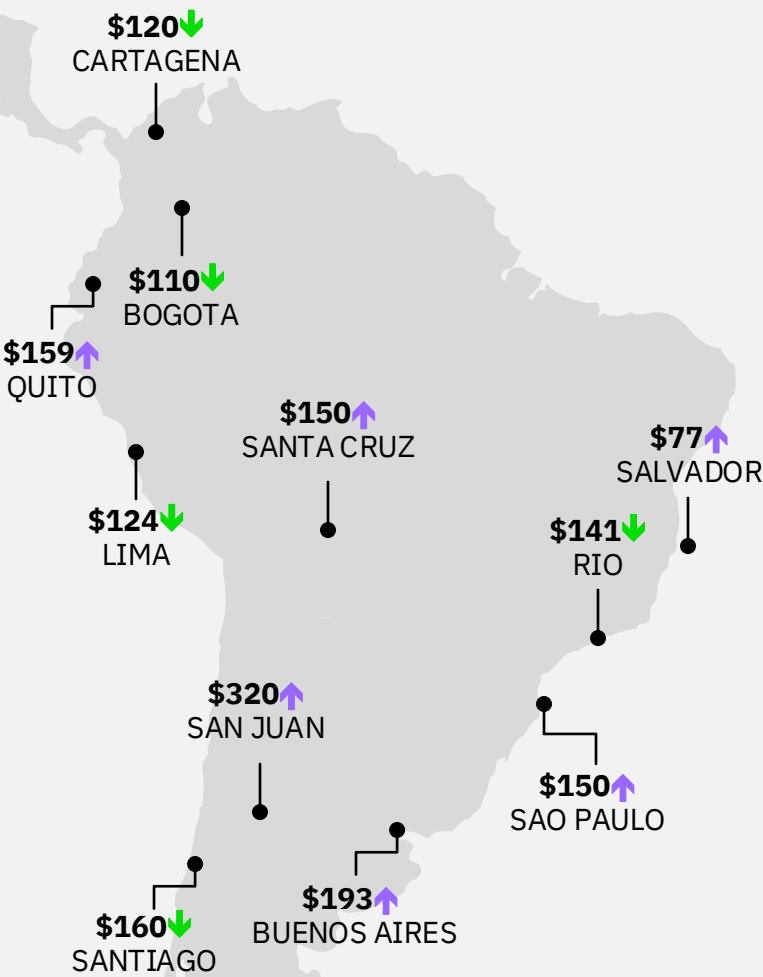
\$USD

Corporate Travel
Average Rate Paid % Var.

Q4-2024 vs

Q3-2024 **↓2%**

Q4-2023 **↓7%**



ASIA

Accommodation Q4-2024

In Q4-2024 regional ARR climbed $\uparrow\$18$ vs Q3-2024. For the full 2024 calendar year the regional ARR was $\$173$, $\downarrow\$5$ on 2023.

RATE COMPARISON TO Q3-2024	
CHENNAI	$\downarrow 2\%$
JAKARTA	$\uparrow 6\%$
MANILA	$\uparrow 3\%$
KUALA LUMPUR	$\uparrow 16\%$
SHANGHAI	$\uparrow 6\%$
SINGAPORE	$\downarrow 3\%$

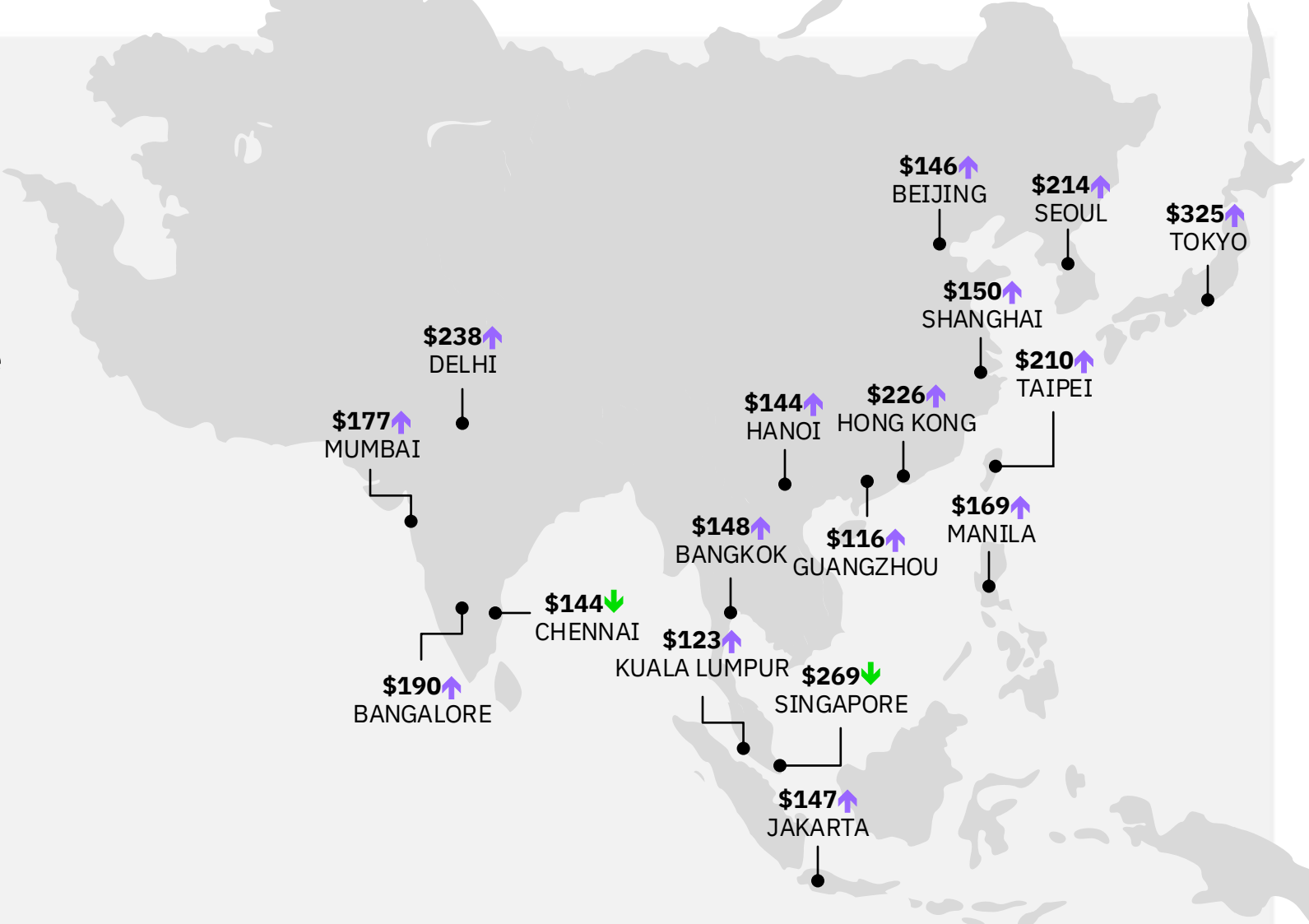


Corporate Travel
Average Rate Paid % Var.

\$USD

Q4-2024 vs

Q3-2024 $\uparrow 11\%$
Q4-2023 $\downarrow 6\%$



AUSTRALIA & NEW ZEALAND

Accommodation Q4-2024

Steady corporate demand in key capital cities saw the ARR remain strong in Q4-2024. ARR for calendar year 2024 was **\$153**, **↓\$11** on 2023.

RATE COMPARISON TO Q3-2024	
ADELAIDE	↑ 7%
AUCKLAND	↑13%
MELBOURNE	↑ 3%
SYDNEY	↑12%
WELLINGTON	↑10%

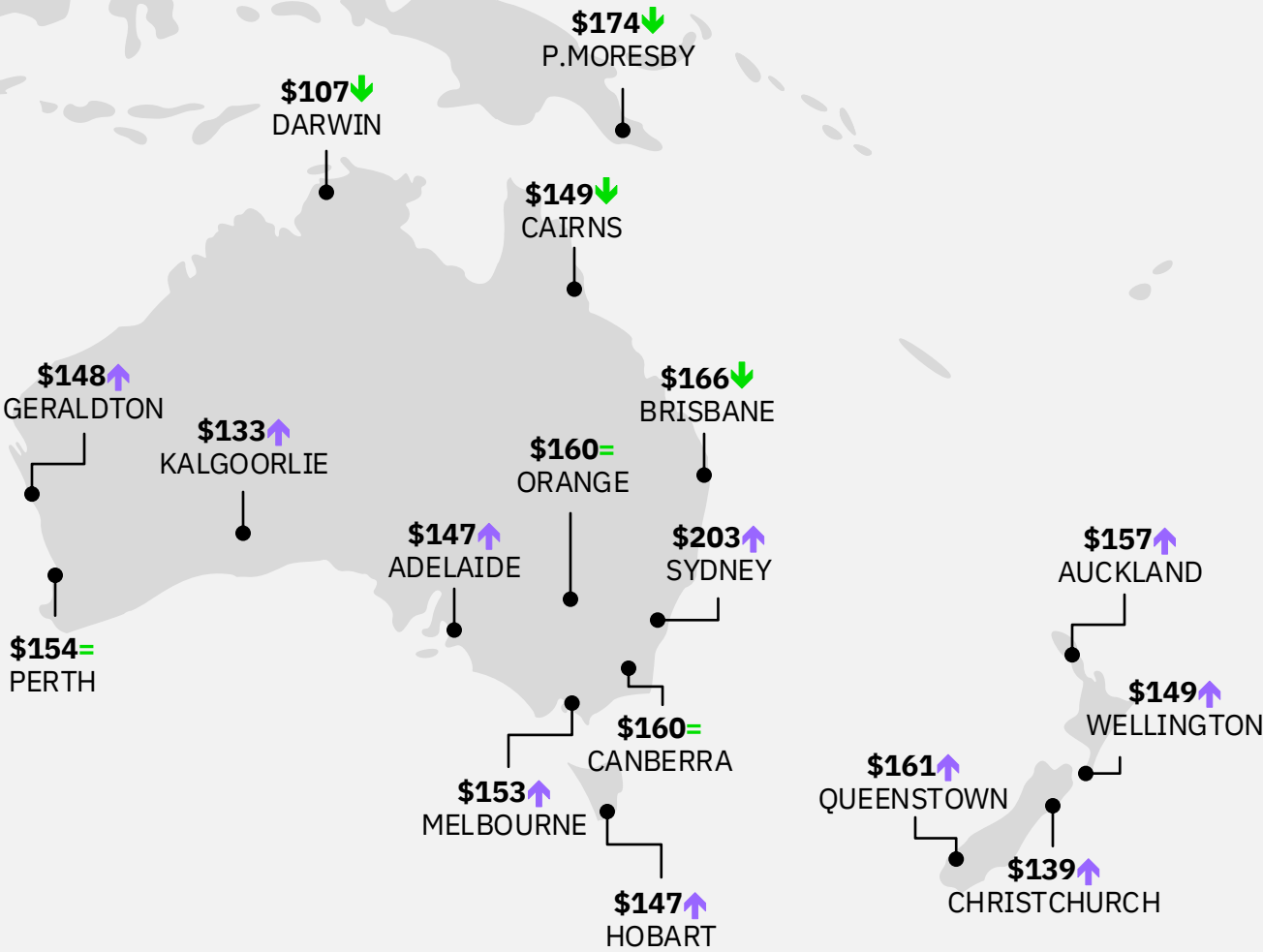


Corporate Travel
Average Rate Paid % Var.

\$USD

Q4-2024 vs

Q3-2024 **↑ 1%**
Q4-2023 **↓12%**



EUROPE

Accommodation Q4-2024

Q4-2024 regional ARR fell **↓\$11** vs Q3-2024.
For the full 2024 calendar year, the ARR was **\$192**, **↓\$2** on 2023.

RATE COMPARISON TO Q3-2024	
BERLIN	↓10%
DUBLIN	↓14%
FRANKFURT	↑26%
LONDON	↑ 3%
MADRID	↓ 7%

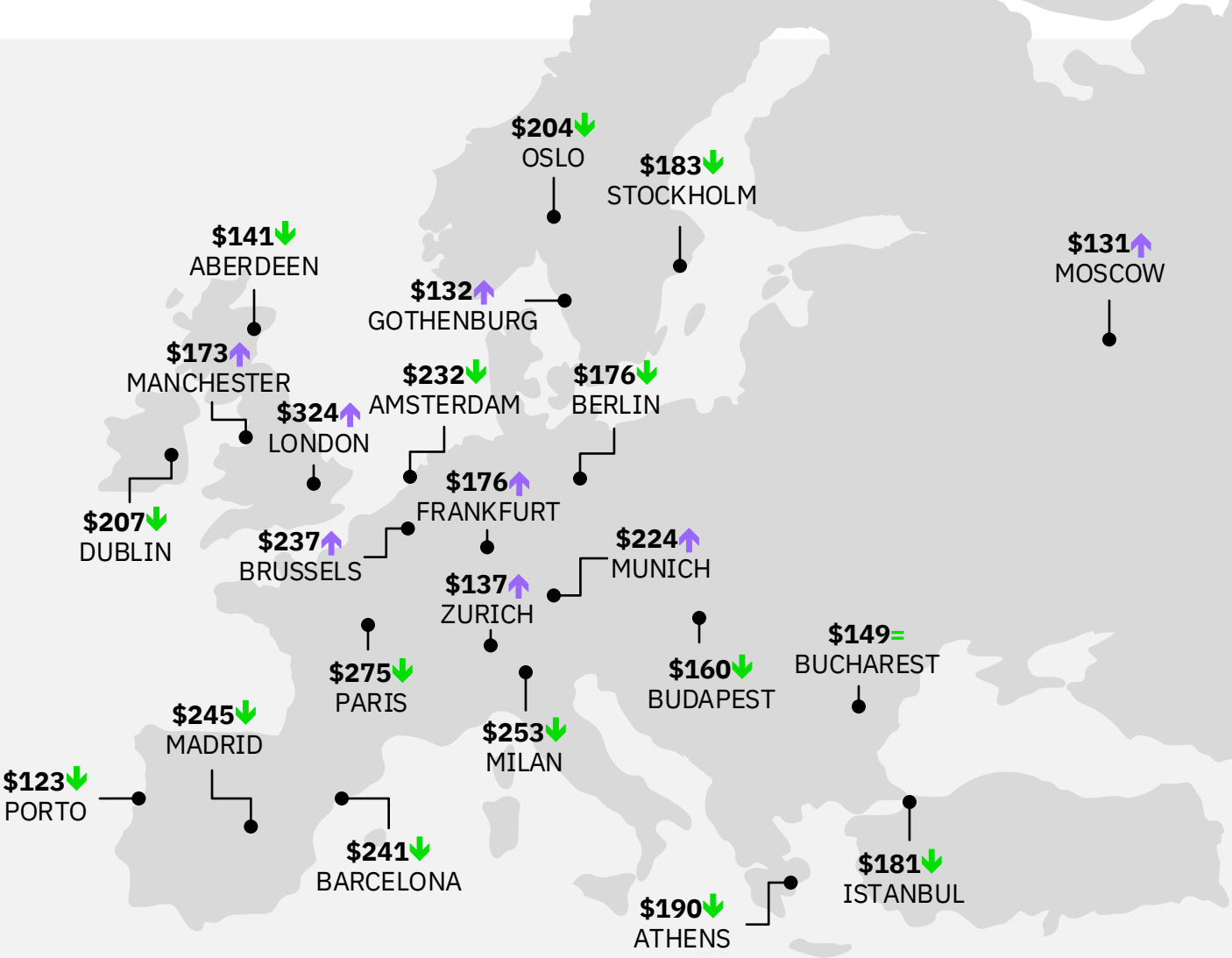


\$USD

Corporate Travel
Average Rate Paid % Var.

Q4-2024 vs

Q3-2024 **↓5%**
Q4-2023 **↑2%**



MIDDLE EAST AND AFRICA

Accommodation Q4-2024

Regional ARR in Q4-2024 rose **↑\$38** vs Q4-2024. For the full 2024 calendar year, the ARR was **\$207**, **↑\$5** on 2023.

RATE COMPARISON TO Q3-2024	
CAIRO	↓ 6%
CAPE TOWN	↑23%
DOHA	↑12%
DUBAI	↑51%
JOHANNESBURG	↑17%



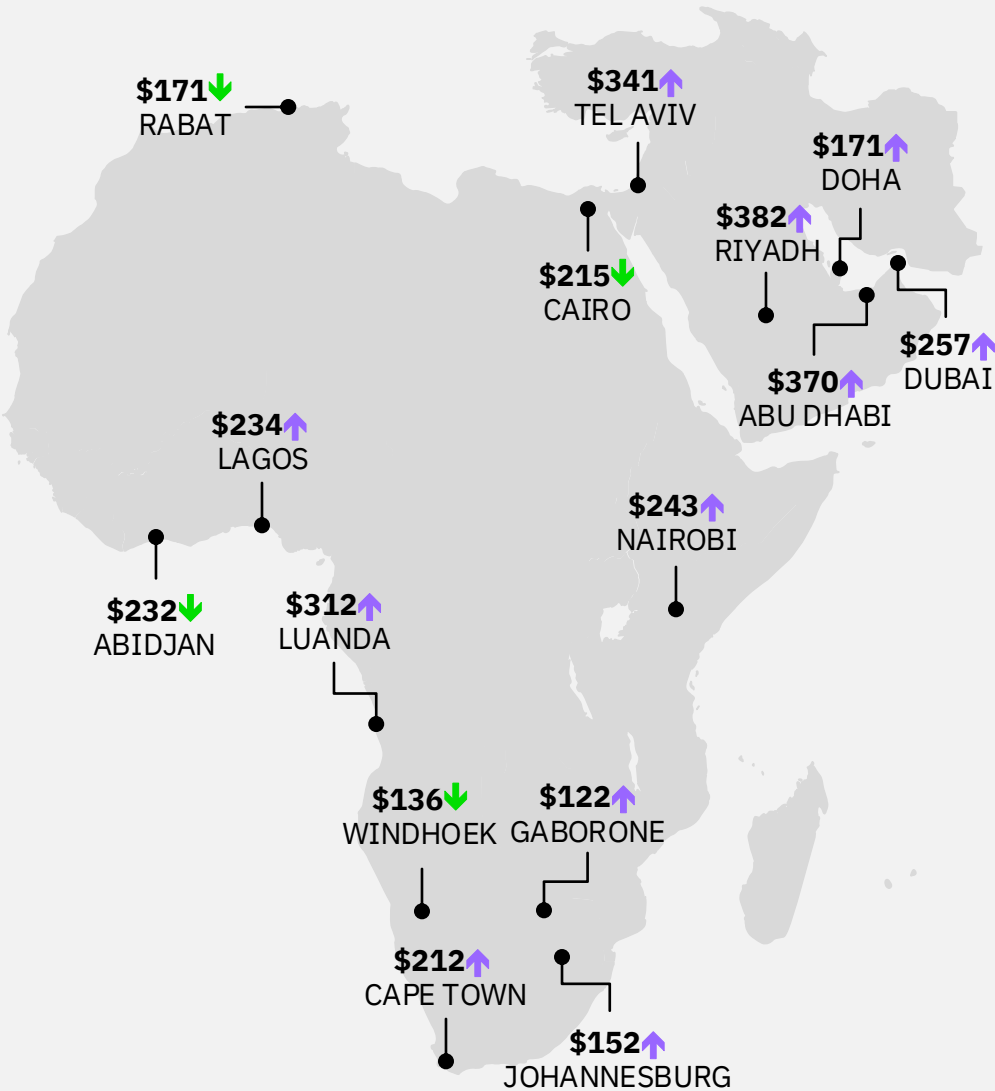
\$USD

Corporate Travel
Average Rate Paid % Var.

Q4-2024 vs

Q3-2024 **↑19%**

Q4-2023 **↑18%**

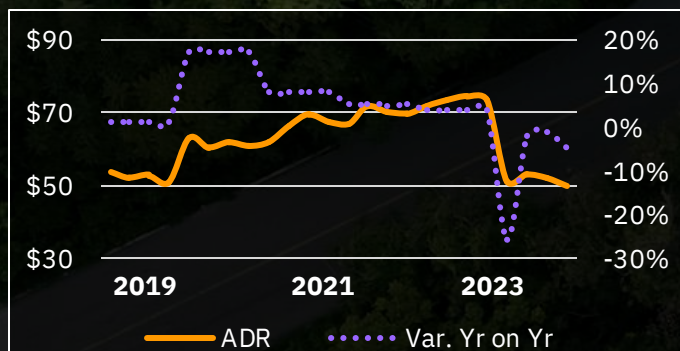


Mobility

Key Takeaways Q4-2024

➤ GLOBAL 2024 CAR HIRE

The global average daily rate for the calendar year ending December 2024 was **\$50**, **↓3%** compared to 2023.



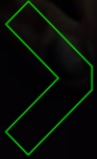
➤ MAJOR MARKETS 2024 ADR



^ ADR = Average daily rate

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G20 Global Economy

Key Macro Indicators Q4-2024

Geopolitical instability increased in Q2-2024, and we saw some corporations ban travel within the adjacent affected countries. There are some expectations in Q1-2025 for a de-escalation or easing in the geopolitical instability with the arrival of the new US Government; at the same time, we could see an increase in import tariffs due to trading negotiations between some countries.

In the Euro Area, unemployment figures continue to worsen, and manufacturing activity indicates a downstream in activity levels. This quarter, the US and India markets showed positive results with reduced unemployment levels.

Inflation remains a challenge for 2025, as figures indicate it has not been fully controlled. In the Euro Area, additional reductions on the interest rates are expected, but there is a question mark about the Federal Reserve's moves.

Jet fuel prices remain stable at around \$93 - \$95, regardless of the latest geopolitical events observed in Syria.

Q1-2025 should provide a glimpse of what 2025 could deliver from a macroeconomic point of view.

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.**

More details on PMI, unemployment and inflation can be found at the end of the report. ^PMI – Purchase Managers Index

COUNTRY/ REGION (G20)	PMI^ COMPOSITE		GDP (US Billions)		UNEMPLOYMENT		INFLATION	
	Last (Dec-24)	Variation from previous month	Last (Dec-24)	Variation from previous year	Last (Sep-24)	Variation from previous QTR	Last (Dec-24)	Variation from previous month
AUSTRALIA	50.2	0.00	1,724	0.02	4.00	0.10	2.80	-1.00
BRAZIL	51.5	-0.04	2,174	0.11	6.10	-0.10	4.83	-0.04
CANADA	49.0	-0.05	2,140	-0.01	6.70	-0.10	1.90	-0.10
CHINA	51.4	-0.02	17,795	0.00	5.10	0.10	0.10	-0.10
EURO AREA	49.6	0.00	15,545	0.09	6.30	0.00	2.40	0.20
FRANCE	47.5	0.03	3,031	0.09	7.40	0.10	1.30	0.00
GERMANY	48.0	-0.01	4,456	0.09	6.10	0.00	2.60	0.40
INDIA	59.2	0.01	3,550	0.06	8.00	-0.70	5.22	-0.26
INDONESIA	51.2	0.03	1,371	0.04	4.91	0.09	1.57	0.02
ITALY	49.7	0.03	2,255	0.09	5.70	-0.10	1.30	0.00
JAPAN	50.5	0.01	4,213	-0.01	2.50	0.00	2.90	0.60
MEXICO	49.8	0.00	1,789	0.22	2.60	0.10	4.21	-0.34
NETHERLANDS	48.6	0.04	1,118	0.11	3.70	0.00	4.10	0.10
RUSSIA	51.1	-0.03	2,021	-0.11	2.30	0.00	9.50	0.60
SAUDI ARABIA	58.4	-0.01	1,068	-0.04	3.70	0.40	1.90	-0.10
SINGAPORE	51.5	-0.04	501	0.01	1.90	-0.10	1.60	0.20
SOUTH AFRICA	49.9	-0.02	378	-0.07	32.10	-1.40	2.90	0.10
SOUTH KOREA	49.0	-0.03	1,713	0.02	3.70	1.00	1.90	0.40
SPAIN	56.8	0.07	1,581	0.11	11.21	-0.06	2.80	0.40
SWITZERLAND	48.4	0.00	885	0.08	2.80	0.20	0.60	-0.10
TURKEY	49.1	0.02	1,108	0.22	8.60	-0.10	44.38	-2.71
UNITED KINGDOM	50.4	-0.01	3,340	0.08	4.30	0.00	2.50	-0.10
UNITED STATES	55.4	0.01	27,361	0.06	4.10	-0.10	2.90	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 labour force who are unemployed or not employed. The labour 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

FCM Consulting

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Acronyms

BAR = Best available rate
AAR = Average room rate
ADR = Average daily rate
H1/H2 = Half year
YTD = Year-to-date
PMI = Purchase managers index

Maximise

your potential with

FCM CONSULTING

