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GURGAON, HARYANA 122018 . INDIA
PHONE: +91-124-4 385851 MOBILE: +91-9873196115

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CONTACT:

Colleen Lerro Gallagher, +1 703-236-1133, cgallagher@gbta.org
Gaurav Sundaram, +91-9873196115, GSundaram@gbta.org

India Poised to Be Top Six Business Travel Market by 2019

Business Travel One of India's Fastest Growing Sectors

Business Travel Spending Forecasted to Grow 10.7% in 2016, 10.2% in 2017

Delhi/Mumbai (July 13, 2016) – The Global Business Travel Association (GBTA) Foundation, the voice of the global business travel industry, today announced the results of its latest *GBTA BTI™ Outlook – India* report, a semi-annual analysis that relates unfolding economic events at home and abroad to their resulting impacts on India's business travel market. The report, sponsored by Visa Inc., **reveals continued double digit business travel spending growth for India, making it one of today's fastest growing business travel markets in the world.**

"If it continues on its current path, India is poised to be a world leader in business travel for decades to come," said Gaurav Sundaram, GBTA India regional director. "The growth rate of business travel in India is on par with other leading industries in the country showing once again business travel playing an important role as a driver of economic growth and jobs."

The GBTA Foundation report forecasts 10.7 percent growth in business travel spending in 2016, followed by another 10.2 percent in 2017 reaching \$36.1 billion USD. India remains the 10th largest business travel market in the world, moving up five spots since 2000. GBTA expects India will continue to ascend the market rankings and is **likely to jump four spots over the next five years, becoming the 6th largest business travel market in the world by the end of 2019.** In fact, India is expected to leapfrog Brazil this year and could surpass both South Korea and Italy in 2017.



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The report also **shows business travel as one of the top growth sectors in India**, growing at the same rate as high technology services and only slightly behind land and pipeline transport and real estate and

Forecasted 2016 Growth in Gross Output in India by Sector

Industry	2016 Y/Y Growth
Land and Pipeline Transport	11.2%
Real Estate and Business Activities	11.0%
India's Business Travel Sector	10.7%
High Technology Services	10.7%
Transportation Services	10.4%
Wholesale Trade	8.6%
Retail Trade	7.1%
Consumer Oriented Industries	6.5%
Construction	5.0%
Agriculture	4.5%
Manufacturing	0.9%

business activities.

Source: IHS Global Insight, GBTA, Rockport Analytics

Additional highlights of the report include:

- India's economic growth accelerated in 2015 reaching an average of 7.3 percent for the fiscal year, meaning the 7th largest economy registered the fastest GDP growth rate in the world.
- Private consumption and public infrastructure spending were the principal drivers of growth over 2015, and to continue the same pace of economic growth over the next two years, rural consumption and private investment must join in.
- India's insufficient infrastructure continues to present a significant impediment to sustainable growth, but vast improvements are in the pipeline. Prime Minister Modi has made the development of the country's infrastructure a cornerstone of public policy. Currently the WEC's Global Competitiveness Report ranks India 74 out of 140 countries, but as India continues to invest in public infrastructure projects, we expect these rankings will improve.
- Domestic spending will be the key driver of overall business travel performance in India over the forecast horizon as GBTA expects domestic business travel growth in 2016 and 2017 to reach 11.5 percent and 10.3 percent respectively.
- The growth in international outbound (IOB) travel from India is much more volatile as GBTA expects IOB spending to move forward just 3.1 percent in 2016 before an improved global economy and brightening prospects for increased trade activity will help push IOB spending ahead by 9 percent in 2017.

"The Government's attempt to improve the ease of doing business in India combined with positive economic sentiment and globalization has resulted in the acceleration of growth in business travel to the country. The suite of Visa Commercial Cards and products make it faster, secure and convenient for businesses and corporates to streamline their expenses contributing to the increase in business travel related spending," said TR Ramachandran, Group Country Manager India and South Asia, Visa.

The *GBTA BTI™ Outlook – India* is free of charge to all GBTA Members by [clicking here](#). Non-members may purchase the report through the GBTA Foundation by emailing pyachnes@gbtafoundation.org.



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About the GBTA Foundation

The GBTA Foundation is the education and research foundation of the Global Business Travel Association (GBTA), the world's premier business travel and meetings trade organization headquartered in the Washington, D.C. area with operations on six continents. Collectively, GBTA's 8,000-plus members manage more than \$345 billion of global business travel and meetings expenditures annually. GBTA provides its growing network of more than 28,000 travel professionals and 125,000 active contacts with world-class education, events, research, advocacy and media. The Foundation was established in 1997 to support GBTA's members and the industry as a whole. As the leading education and research foundation in the business travel industry, the GBTA Foundation seeks to fund initiatives to advance the business travel profession. The GBTA Foundation is a 501(c)(3) nonprofit organization. The GBTA Foundation is a 501(c)(3) nonprofit organization. For more information, see gbta.org and gbta.org/foundation.