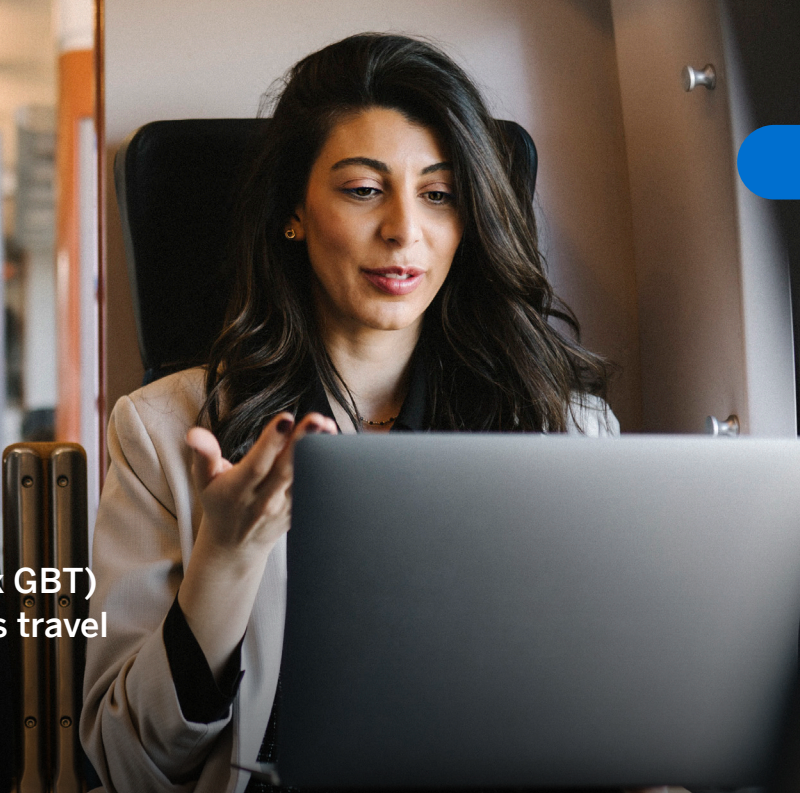


Business Travel Pulse

American Express Global Business Travel (Amex GBT) brings you the numbers that show how business travel drives economic activity around the world.



Business Travel Prices Index: The cost of business travel



We analyze a representative selection of business travel fares, based on the components of a typical corporate travel program, to show how the cost of business travel is evolving over time.

Business travel prices accelerated in the first quarter of 2026, driven by an increase in the price of jet fuel arising from the conflict in the Middle East. Airfares have risen and flight times have lengthened due to airspace closures. Alongside this, sustained global demand for air travel and hotel accommodation, particularly at the higher end, is continuing to have an impact.



World Cup fever



This summer, football fans will travel across the world to support their teams at the 2026 FIFA World Cup. This year's tournament is the biggest it has ever been – 48 nations playing across 16 host cities in three countries; the US, Mexico and Canada.

Major sporting events can have an impact on business travel. Travelers get caught up in the storm of inflated prices, reduced availability, and busier airports, towns and cities. We've outlined some key impacts on travel and meetings programs.



Spotlight on hotels

Demand for accommodation during the World Cup across the US is falling below expectations; more than half of hotel owners in US host cities report bookings below initial forecasts and typical June and July bookings.¹ However, this is a major event and we've already seen increases on contracted rates from the 2026 sourcing season, ranging from 0.3% in Los Angeles to 4.8% in Toronto.

We expect rates to continue climbing throughout the tournament and closer to match days. Monitor this and re-enter conversations with hotels in cities with a slump in demand. Amex GBT's Marketplace and Preferred Extras program can provide value and availability particularly during periods when corporate negotiated rates are blacked out.

Spotlight on air

Airfares to host cities are seeing steep increases: on average, US domestic have risen 42% year-over-year, whilst flights to US host cities from Europe have jumped 13% on average.² To note, airfares are moderately climbing to non-host cities, but are significantly higher to the World Cup locations.

Airlines are increasing capacity to select host cities to meet higher demand by swapping in larger aircrafts for a specific timeframe between June and July.



World's top 10 fastest growing air routes



North America and Europe continue to lead the top 10 fastest growing air routes, with expansion on key domestic business routes in North America and Spain. We're seeing demand rising across established and emerging routes within Canada and transatlantic pairings like London to Montreal and Dublin to Frankfurt.



Fastest-growing city pairs

- 1 Fort Lauderdale - Philadelphia
- 2 Charlotte - Toronto
- 3 Kelowna - Vancouver
- 4 Cincinnati - Dallas
- 5 Fort Lauderdale - Los Angeles
- 6 Madrid - Sevilla
- 7 Calgary - Winnipeg
- 8 Dublin - Frankfurt
- 9 Boston - Saint Louis
- 10 London - Montreal

Methodology

Data included refers to Q1 2026. All other data is taken from Amex GBT's data lake, with additional analysis by Amex GBT Consulting. Data has been processed so no individual clients, or groups of clients, can be inferred from it.

The Business Travel Prices Index is weighted as follows:

- Air, Average Ticket Price: 65% of Index score
- Hotel, Average Booked Rate: 25% of Index score
- Rail, Average Ticket Price: 5% of Index score
- Car Rental, Average Daily Rate: 5% of Index score

References

- 1 New report warns World Cup hotel boom may fall short of expectations. American Hotel & Lodging Association. Accessed May 26, 2026.
- 2 Figures from Amex GBT transaction data from May 2026.

The statements contained in this document are based on Amex GBT data as of the date of publication, all of which are subject to change. While the data contained in Business Travel Pulse have not been prepared with all due care and completeness, or timeliness of the data presented. The data presented is for informational purposes only and should not be construed as investment advice, or as a measure of American Express Global Business Travel's business performance. Past performance is not indicative of future results and should not be relied upon as being necessarily indicative of future results.