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their companies' travel spending to return to pre-pandemic levels by the end of 2021, if they haven't reached those levels already, according to an American Institute ...

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A little more than a third of U.S. business executives (34 percent) say they expect their companies' travel spending to return to pre-pandemic levels by the end of 2021, if they haven't reached those levels already, according to an American Institute of

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- Only nine percent of business executives said they expected continued restrictions on both domestic and global travel through the second half of 2021
- One in five business executives said they expect it will take one to three years for travel to return to pre-pandemic levels, while 10 percent it would never return to that level. Another 29 percent said they expect the category to rebound within 12 months
- The top reasons given for resumed travel include, in order: client and sales meetings (66 percent), industry conferences and trade shows (55 percent), internal business meetings (52 percent) and company training (37 percent). The numbers don't add up to 100 percent because respondents could pick all that applied
- Forty-six percent said the shift to virtual had impacted their plans on travel resumption, either through more scrutiny or because of cost savings. "Travel will be restricted to higher value, more mission-critical instances," one survey taker commented. Said another: "The cost savings are immense This has been a big plus for our business."

Twelve-month projections for headcount growth in the U.S. hospitality and food sector, which includes travel, jumped to 2.9 percent from 2.1 percent last quarter, according to the survey. That exceeds the aggregate 12-month projection for all sectors of 2.5 percent.

"The business travel responses within our survey support its broader findings: there is growing optimism about the recovery accelerating through the end of the year," said Ash Noah, CPA, CGMA, vice president and managing director of CGMA learning, education and development for the Association of International Certified Professional Accountants, representing the AICPA and CIMA. "While 91 percent of the respondents confirm that restrictions on domestic and international travel are being lifted, we're seeing a reassessment or reset on what kinds of travel represent

true value. We can also expect a longer lag in global travel resumption, given the

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“Right now, we’re expecting about half of our attendees to show up in person,” said Todd Helton, senior director of meetings and conferences for the Association of International Certified Professional Accountants. “We’re pleasantly surprised by the current mix of virtual and onsite attendees.”

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