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## A third of UK business travellers are travelling less because of the volatile pound

- New research examines the evolving business trip, how much money travellers spend abroad & how business travel is being influenced by socio-economic trends, like Brexit
- British business travellers contribute around £2.42billion to local economies when travelling, spending £356 per person per week
- Over a third of European business travellers would now rather stay in a furnished apartment than a hotel when travelling for 1 month+

**London | Tuesday, 24th September, 2019 | [Homelike](#)**, the tech startup re-inventing how business travellers book long-term accommodation, has today released its first ever **[State of Long-Term European Business Travel report](#)**, examining the evolving business trip, how much money business travellers spend abroad and how travel is being influenced by current socio-economic trends such as Brexit and volatile global economies. The research surveyed 2000 business travellers in the UK, Germany, France and Spain to gain insight on the current business environment in the region.

A key finding is that European business travellers make a significant contribution to the local economies they visit, with UK, French, German and Spanish travellers alone spending an estimated £91.45billion per year in local shops, cafes, restaurants, bars and gyms. British business travellers spend the least amount of money compared to the European average weekly spend of £446 a week, but still contribute a significant £356 per person per week to the local economies they visit. Europe's biggest spenders are the French who spend an average of £561 per person per week when travelling for business.

The research also explored the effect of Brexit (pre the UK leaving the EU) on European business travellers. Some Spanish and French firms were found to have stopped business travel altogether since Brexit was announced and the majority of respondents from all countries were uncertain of how Brexit would affect their business travel over the coming months. In the UK specifically, it appears businesses are preparing for a slowdown in European relations as they are travelling less to the continent than before. Germans are still travelling frequently for business but many have stopped coming to the UK. Another factor causing a slowdown in British business travel is the volatile pound, with a third of UK residents saying that they are travelling less because of recent economic volatility.

More generally, whether they are travelling short or long-term, European business travellers all enjoy experiencing local cultures when they are working abroad and are increasingly looking to stay in a 'home away from home' when away, with over a third (35.5%) now preferring to stay in

a furnished apartment over a hotel. The majority (49%) of Europeans, and Brits (51%) in particular, also prefer to travel for longer periods, staying in one location. This is largely because people find long-term travel less stressful than jetting around frequently, and also prefer being able to get more work done with less travel time.

Other key findings from the research are that:

- Brits are most likely to be long-term travellers, travelling for over a month or more at a time, and are also most likely to have stayed abroad for over six months. The average European business trip is 2 to 6 days.
- British people are most likely to travel via car (32.6%) or train (21.2%) suggesting they favour more domestic travel or take more trips via the channel tunnel to the continent. Despite environmental concerns, the plane remains the most popular travel medium in Europe, favoured by 62.25% of travellers.
- Business travellers from the UK are most likely to prefer long-term travel because it is better for the environment. But those who do prefer short-term travel are most likely to have this preference because they prefer the culture in the UK and don't like speaking another language.

**Dustin Figge, CEO and co-founder of Homelike**, said: "Business travel is a massive industry, worth \$1.3trillion globally in 2017 and predicted to grow by \$1.7trillion by 2023. We conducted this research in four of Homelike's key markets (Germany, Spain, the UK and France) and the most important findings in my eyes confirm the hugely positive impact that business travellers have on local economies around the world, especially if they stay long term and make themselves a "home away from home". Homelike makes finding long-term accommodation in cities around the world a simple process for business travellers and we're proud to be helping them have a stress free experience while making a positive contribution to the local economies we operate in!"

Download a copy of the full report [here](#) and find out more about booking long-term furnished apartments for business travellers with Homelike [here](#).

## About **Homelike**

Homelike ([www.thehomelike.com](http://www.thehomelike.com)) currently offers a portfolio of 50,000 furnished business apartments in seven countries and more than 450 cities. The end-to-end booking process makes renting furnished housing for 30 days+ as easy as booking a hotel room. This allows executives to give their employees the comfort and privacy of living in their own apartment on long-term business trips. At the same time, companies save an average of 40% compared to hotel rates.

# Press Release

For immediate publication.



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