Navan Business Travel Benchmark Sets New Record as Business Travel Outpaces Leisure

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Gap between business and broader leisure travel widened as corporate travel grew 13.5% year-over-year in first half of 2026

PALO ALTO, Calif.--(BUSINESS WIRE)--Jul. 14, 2026-- Navan (NASDAQ: NAVN), the global AI-powered business travel and expense platform, today released its latest Navan Business Travel Benchmark (BTB) for the first half of 2026.* The data reveals a continued widening in the gap between the business and consumer travel economies. Business travel grew 13.5% year-over-year (YoY), while broader leisure travel remained essentially flat as data from the TSA rose 0.5% during the same period.**

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260713804657/en/

Navan Business Travel Benchmark

"Travel is highly seasonal but the divergence between business and leisure in the first half of this year was more pronounced than we've seen," said Aurélien Nolf, Chief Financial Officer at Navan. "Even as broader travel plateaued, businesses kept investing in face-to-face interactions because of its essential role in driving growth, serving customers, and building teams. In line with our expectations, the BTB grew by 13.5% year-over-year as corporate travel remained strong and resilient."

The Gap Between Business and Leisure Travel Reaches New All-Time High

Index	H1 2026 Level	YoY Volume Growth
Navan Business Travel Benchmark	**189.1**	**+13.5%**
TSA Passenger Index	**121.1**	**+0.5%**

Key Trends from the First Half of 2026:

Business and consumer travel decouple.

- The Navan BTB grew 13.5% YoY in H1 2026 to its highest level ever (189.1), widening the gap with the TSA Passenger Index (121.1) to 68 points, an all-time high.
- Since its inception in H1 2023, the Navan BTB has grown by 63.6% while the TSA Passenger Index has increased by 7.2% during the same time period.

Despite higher costs, companies leveraged travel significantly more.

- Domestic spend grew 21.5% YoY while volume increased 8.8% YoY as customers increased their rate of travel to get people where they needed to be.
- Hotel booking volume increased domestically by 11.1% YoY and international hotel booking volume grew by 9.8% YoY.
- Domestic average ticket prices (ATP) across all cabins increased 14.4% YoY. International average ticket prices rose 9.1% YoY.
- Travelers increasingly turned to premium cabin classes. The volume of business and first class trips grew domestically by 17.0% YoY and internationally by 19.3% YoY, and significantly outpaced travel across all cabins.

Professional Services grew the fastest across all industries.

- Professional Services led all sectors with the highest growth rate of 44.6%.
- Government & Public Sector followed at 28.5% YoY.
- Transportation & Logistics (27.8%), Energy & Utilities (26.2%) and Non-profit Organizations (22.9%) rounded out the top five.

Ground transportation outpaces broader travel growth, while one expense category plunged.

- Taxi & Rideshare and Public Transport, Tolls, & Parking led all categories in the first half of 2026, posting 23.7% and 19.8% YoY increases respectively, as employees increasingly relied on ground transport to get to meetings and events.
- Internet access declined by 29.4% YoY, driven by a continued industry shift toward complimentary inflight Wi-Fi.

"Our partnership with Navan delivers a rigorous, data-backed view on travel's role as a key economic indicator," said Phil Mackintosh, Chief Economist, Nasdaq. "The latest benchmark shows that companies are continuing to invest in reaching new markets to drive growth and are absorbing higher costs as a sign of confidence that business will keep moving."

See the full report and learn about trends in business travel here: navan.com/btb.

Data and Methodology

*First half year-over-year data results represent Q1-Q2 2026 (Jan 1 – June 30, 2026) compared to Q1-Q2 2025 (Jan 1 – June 30, 2025).

**The Business Travel Benchmark is compared against an index of publicly-available TSA passenger volume data and constructed with the same methodology as the BTB.

The Navan Business Travel Benchmark is derived from millions of corporate transactions across more than 12,500 businesses, captured through Navan's travel and expense platform. It was developed using methodologies closely aligned with the Conference Board's composite index approach — a widely recognized industry standard — and validated by experts from Nasdaq

About Navan

Navan (NASDAQ: NAVN) is the global AI-powered business travel and expense platform that makes travel easy for frequent travelers. From finding flights and hotels to automating expense reconciliation, with 24/7 support along the way, Navan delivers an intuitive experience travelers love and finance teams rely on. See how Navan customers benefit and learn more at navan.com.

Forward-Looking Statements

All statements in this press release other than statements of historical fact could be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," or similar expressions. Such statements include statements regarding Navan's future product offerings and are subject to risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. These risks and other factors include the risks described under the caption "Risk Factors" in Navan's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on June 11, 2026 and in other reports Navan files from time to time with the SEC. Except as required by law, Navan undertakes no obligation, and does not intend, to update these forward-looking statements.

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