

Luxury Travel – US – 2023

Report Price: £3695 | \$4995 | €4400

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This report looks at the following areas:

- The luxury travel habits and intent of both the general population and affluent/high-net-worth consumers.
- The attitudes and demographics of luxury travel segments within the general population.
- What luxury travelers look for in a destination and in vacations in general.
- The role luxury travel advisors are seen to have and could have.
- Attitudes about luxury travel and trust in providers.

A growing share of travelers are taking trips that include a luxury element; 59% say they have taken such a trip in the past five years. More importantly, despite inflation putting pressure on household budgets, nearly all of these travelers (58%) reported taking a luxury trip in the past 12 months, a significant increase from 2021. Luxury travel is also recovering among the core target audience of high-net-worth individuals, with 55% of luxury travelers in this category having taken a luxury trip in the last year.

These numbers show that interest in luxury travel remains high and illustrate the resiliency of the industry. Truly, the worst of the industry's challenges are in the past; concerns about COVID-19 had limited older affluent travelers' luxury trips, and government restrictions had closed off some traditional luxury destinations and limited luxury travel arrivals from abroad. With all of these areas loosening, as well as inflation not meaningfully affecting the highest earners and top spenders, the industry as a whole is poised for solid growth.

That said, demographics present a possible challenge not to the industry per se, but to the status quo of luxury providers. Some of the long-held clarion calls of luxury travel, such as multi-stop excursions and cruises, are more popular with aging consumers, and providers will have to pivot to target generations younger than Baby Boomers.



"The recovery of the luxury travel sector has continued undeterred by inflation, and with more destinations becoming available to travelers, the outlook looks positive."

– Mike Gallinari, Senior Travel & Leisure Analyst

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Luckily, younger generations are increasingly resourceful in including premium and luxury elements into their travels, allowing them to dip their toes in the market. As Millennials and Gen Z accumulate more wealth, experience with a luxury provider can draw them to spend with that provider in the future.

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