

Global Luxury Travel Market Drivers, Trends and Opportunities Forecast 2024

PUNE, MAHARASHTRA, INDIA, February 27, 2019 /EINPresswire.com/ -- Summary:

A new market study, titled "Discover [Global Luxury Travel Market](#) Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

Introduction

Global Luxury Travel Market

Luxury travel today is defined less by thread count and Michelin stars and more by access to the people, places and experiences that represent all that is authentic about a destination. There's no denying that comfort factors still apply and high standards of accommodation and dining will always feature on the luxury traveller's wish list. However, today's luxury traveller seeks more depth of understanding and immersion into local culture than ever before. People don't just want to see – they want to participate. The sales process is also critical and whilst the online proposition can be an asset in terms of booking more simple arrangements, clients looking for luxury experiential travel require a deep level of sophisticated knowledge and confidence during the sales process.

Growing inclination of people towards unique and exotic holiday experiences, rise in middle and upper middle class spending and the increasing impact of social media on travel industry are the key factors that drive the market growth. Emerging new destinations coupled with rising service standards in the travel industry, is anticipated to further drive the demand for luxury travel, globally.

The Small Group Journey segment accounted for about 44% of the overall luxury travel market revenue, by tour type in 2015, as this is identified as the most popular vacation option among young and middle age group travelers. In addition, Customized and Private Vacation aimed at culinary and shopping, would witness the fastest growth, registering a CAGR of 9.1% during the forecast period. An increasing number of luxury travelers are indulging in these tours as they enable these travelers to experience the finest local delicacies and also buy some of the most exquisite handicrafts. These trips are getting popular among travelers of all age groups, especially the millennials (21 - 30 years). In 2015, approximately 45% of millennials took a trip based on culinary interest.

According to this study, over the next five years the Luxury Travel market will register a 8.5% CAGR in terms of revenue, the global market size will reach US\$ 8460 million by 2024, from US\$ 5200 million in 2019. In particular, this report presents the global revenue market share of key companies in Luxury Travel business, shared in Chapter 3.

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This report presents a comprehensive overview, market shares and growth opportunities of Luxury Travel market by product type, application, key companies and key regions.

This study considers the Luxury Travel value generated from the sales of the following segments:

Segmentation by product type: breakdown data from 2014 to 2019 in Section 2.3; and forecast to 2024 in section 10.7.

Customized and Private Vacation

Adventure and Safari

Small Group Journey

Celebration and Special Event

Others

Segmentation by application: breakdown data from 2014 to 2019, in Section 2.4; and forecast to 2024 in section 10.8.

Millennial

Generation X

Baby Boomers

This report also splits the market by region: Breakdown data in Chapter 4, 5, 6, 7 and 8.

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Spain

Middle East & Africa

Egypt
South Africa
Israel
Turkey
GCC Countries

The report also presents the market competition landscape and a corresponding detailed analysis of the major vendor/manufacturers in the market. The key manufacturers covered in this report: Breakdown data in in Chapter 3.

TUI Group
Thomas Cook Group
Jet2 Holidays
Cox & Kings Ltd
Lindblad Expeditions
Travcoa
Scott Dunn
Abercrombie & Kent Ltd
Micato Safaris
Tauck
Al Tayyar
Backroads
Zicasso
Exodus Travels
Butterfield & Robinson

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key players and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

Research objectives

To study and analyze the global Luxury Travel market size by key regions/countries, product type and application, history data from 2014 to 2018, and forecast to 2024.

To understand the structure of Luxury Travel market by identifying its various subsegments.

Focuses on the key global Luxury Travel players, to define, describe and analyze the value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Luxury Travel with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the size of Luxury Travel submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches

and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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Table of Contents

1 Scope of the Report

1.1 Market Introduction

1.2 Research Objectives

1.3 Years Considered

1.4 Market Research Methodology

1.5 Economic Indicators

1.6 Currency Considered

2 Executive Summary

2.1 World Market Overview

2.1.1 Global Luxury Travel Market Size 2014-2024

2.1.2 Luxury Travel Market Size CAGR by Region

2.2 Luxury Travel Segment by Type

2.2.1 Customized and Private Vacation

2.2.2 Adventure and Safari

2.2.3 Cruise/Ship Expedition

2.2.4 Small Group Journey

2.2.5 Celebration and Special Event

2.2.6 Others

2.3 Luxury Travel Market Size by Type

2.3.1 Global Luxury Travel Market Size Market Share by Type (2014-2019)

2.3.2 Global Luxury Travel Market Size Growth Rate by Type (2014-2019)

2.4 Luxury Travel Segment by Application

2.4.1 Millennial

2.4.2 Generation X

2.4.3 Baby Boomers

2.5 Luxury Travel Market Size by Application

2.5.1 Global Luxury Travel Market Size Market Share by Application (2014-2019)

2.5.2 Global Luxury Travel Market Size Growth Rate by Application (2014-2019)

3 Global Luxury Travel by Players

3.1 Global Luxury Travel Market Size Market Share by Players

3.1.1 Global Luxury Travel Market Size by Players (2017-2019)

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