

# Luxury Travel Market is expected to generate \$1,614 billion by 2026, growing at a CAGR of 7.9% during 2019–2026

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PORTLAND, OR, UNITED STATES, October 21, 2020 /EINPresswire.com/ -- "[Luxury Travel Market - Global Opportunity Analysis and Industry Forecast, 2019-2026](#)," the global luxury travel market is expected to generate \$1,614 billion by 2026, growing at a CAGR of 7.9% during 2019–2026. In 2018, North America and Europe collectively accounted for around 63% of the overall market revenue. Increase in preferences of travelers toward unique, premium and exotic holiday experiences, rise in disposable income of middle and upper middle group, and the increase in impact of social media platforms on travel and tourism industry are the key factors driving the revenue growth of the market. Emergence of new tourist destinations and increase in standards of service providers in these destinations are anticipated to further increase the overall demand for luxury travel.

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The adventure and safari segment accounted for about 43% of the overall [luxury travel market share](#), by tour type in 2019, as this is identified as the popular vacation option among young and middle age group travelers. Culinary travel and shopping segment would witness the fastest luxury travel market growth, registering a CAGR of 9.7% during the forecast period. An increase in 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). The baby boomers segment is projected to hold the highest market share in the overall luxury travel market, by age group, as they have been identified as the highest travel spenders.

Strong purchasing power and search for exclusivity with high comfort are the major factors promoting the demand for luxury travel activities by absolute luxury travelers. It has been identified that the absolute luxury travelers take at least 3-4 luxury trips per year. Among the luxury traveler types, the absolute luxury [traveler segment](#) is projected to grow at a CAGR of 8.1% during the forecast period (2019-2026).

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Regionally, Asia Pacific's luxury travel market would exhibit the fastest growth owing to the increase in spending on infrastructure building across leading travel and tourism destinations. India is estimated to register CAGR of 15.5% from 2019 to 2026. This significant growth in the country is attributed to active participation of service providers, social communities and government authorities in luxury tourism services. Europe and Caribbean countries would continue to be the most preferred luxury travel destinations for the travelers.

The most popular luxury travel destinations in Europe are identified as Germany and Italy. Whereas, Paris is the world's leading metropolitan destination for luxury tourism, which witnesses nearly 17-18 million international arrivals yearly. Middle East countries are competing with top tourism destinations by offering State of Art services through their unique infrastructure. According to AMR, the average per person per trip spending on luxury travel is around \$7,150 - \$9,600 for aspiring traveler and absolute travelers respectively.

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#### Key Findings of The Luxury Travel Market:

In 2018, the adventure and safari segment led the overall luxury travel market size and is projected to grow at a CAGR of 7.3% during the forecast period

Adventure and safari is the most sought tour type, with travelers from Europe, Latin America, and North America, comprising 75-80% of overall international departures

The millennials age group segment of luxury travel market analysis is expected to grow at a CAGR of 8.1%, owing to rising popularity of travel among this generation and the fact that they travel more often than the other generations

Absolute luxury traveler segment is projected to generate largest revenue in the luxury travel industry

Asia-Pacific is estimated to witness significant growth during the luxury travel market forecast period (2019 to 2026), with China being the major stakeholder

Key players profiled in this report are TUI Group, Thomas Cook Group, Cox & Kings Ltd, Abercrombie & Kent Ltd., Butterfield & Robinson Inc., Tauck Inc., Exodus travels, Micato Safaris. Other players in the value chain include, Ker & Downey, Scott Dunn Ltd, Kensington Tours, Zicasso, Inc., Black Tomato, Backroads

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