

Luxury Travel Market Size is Expected to Reach US\$ 1650.5 Billion With CAGR Of 8.9% By 2031

The luxury travel industry has emerged as one of the fastest growing sectors to contribute significantly to the global economic growth and development.

PORTLAND, OREGON, UNITED STATES, February 17, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Travel Market](#)," The luxury travel market was valued at \$638.2 billion in 2021, and is estimated to reach \$1650.5 billion by 2031, growing at a CAGR of 8.9% from 2022 to 2031.



Luxury Travel Industry

The global luxury travel market size is growing rapidly since last few years owing to the increase in interest of people in unique and exotic holiday destinations. Luxury travel is a niche market; however, it is gradually gaining market share in the overall travel industry, owing to growth in disposable income and rise in living standards of people. The increase in the number of high-net-worth individual HNIs in emerging markets further propels the luxury travel market growth.

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The growth of the luxury travel market demand is attributable to the large number of luxury travel companies switching to new age technologies. This is to boost the luxury travel status and delivering guests with state of the art facilities. Oculus rift-virtual reality device, Amazon eco-artificial intelligence, Go pro-wearable technology, and DaVinci 3D printing are some of the advanced technologies launched for the customers to enhance their travel experience.

Growth in the number of HNIs population and rise in aspirations of young and rich millennial are expected to majorly foster the market growth in the region. Baby boomer and generation X are

the major contributors in the Asia-Pacific luxury travel market. Surge in interest of people to explore new places and to have unique travel experiences have encouraged market players to offer trips that connect the travelers to the local culture of the destination and explore the unknown acquaintance of the place and its people. However, changing socio-economic conditions threatens the growth of the market. Market players are coming up with new customized trips and travel plans, which cater to the need of the travelers. Major companies such as Abercrombie & Kent Ltd., and Cox & Kings Ltd., have a strong team of experts, who have knowledge about the tourist places and assist the travelers in opting for the best trip.

According to the luxury travel market analysis, the luxury travel market is segmented into types of tour, age group, types of travelers, and region. As per types of tour, the market is categorized into customized and private vacations, adventure and safari, cruise/ship expedition, small group journey, celebration and special events and culinary travel and shopping. By age group, it is segregated into millennial, generation x, baby boomer and silver hair. Depending on types of travelers, it is segmented into absolute luxury, aspiring luxury and accessible luxury.

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On the basis of age group, the generation X segment was valued at \$213,283.1 million in 2021, and is expected to reach \$550,334.4 million by 2031, with a CAGR of 8.9%. Luxury travelers lying in the age group of 35-50 years. Family life shapes the travel preferences of Generation X in taking the leisure trips. Generation X has been identified to have more disposable income to spend on a vacation. Per trip they spend around \$627 a day, which is 20% higher than the millennial's. Generation X can be divided into two groups: recently single or heading toward a major wedding anniversary.

The players operating in the luxury travel industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market and gain luxury travel market opportunities. The key players profiled in this report include Abercrombie & Kent USA, LLC, Cox & Kings Ltd, Travcoa, Micato Safaris, Ker & Downey, Tauck, Thomas Cook Group PLC, Scott Dunn Ltd., Kensington Tours, Butterfield & Robinson Inc., TUI Group, Zicasso, Inc., Black Tomato, Backroads, Lindblad Expeditions and Exodus travels.

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Key findings of the study

The luxury travel market was valued at \$638,206.8 million in 2021, and is estimated to reach \$1,650,447.7 million by 2031, growing at a CAGR of 8.9% during the forecast period.

By types of tour, the cruise/ship expedition segment is estimated to witness the fastest growth,

registering a CAGR of 10.9% during the forecast period.

In 2021, depending on age group, the silver hair segment was valued at \$89,112.8 million, accounting for 14.0% of the global luxury travel market share.

In 2021, depending on types of travelers, the aspiring Luxury segment was valued at \$202,139.7 million and is expected to grow at a CAGR of 8.7%.

In 2021, the Italy was the most prominent market in Europe, and is projected to reach \$176,439.5 million by 2031 growing at a CAGR of 8.2% during the forecast period.

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