

# Luxury Travel Market revenue is expected to grow by 8.9% from 2022 to 2031, reaching nearly USD 1650.5 Billion by 2031

*Italy is 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*

PORTLAND, OREGON, UNITED STATES, October 4, 2023 /EINPresswire.com/ -- The global [luxury travel market](#) size was valued at \$638.2 billion in 2021, and is projected to reach \$1650.5 billion by 2031, growing at a CAGR of 8.9% from 2022 to 2031. The market is mainly driven by factors such as the rise in demand for online grocery, the wider blending of retail & industrial space, and the rise in food takeaways from restaurants.


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The market research report begins with a comprehensive overview of the sector and provides information on the global luxury travel market, covering the period from 2022 to 2031. Its purpose is to assist stakeholders in gaining a thorough understanding of the actual industry landscape. The report includes both quantitative and qualitative analyses, offering valuable insights into various aspects of the market. The key aspects examined in this report are the forecast market statistics, SWOT analysis, digital printing market scenario, and feasibility study. All the information concerning industry growth is sourced from highly reliable and trusted sources, and extensively verified and validated by prominent market players.

Dynamics on Luxury Travel Services:

Over the years, luxury travel has evolved significantly. Luxury travel services provide a smooth and relaxing travel experience to customers in any part of the world. It includes the most desirable, unique, personalized, and premium experience in terms of authentic travel

**LUXURY TRAVEL MARKET**  
OPPORTUNITIES AND FORECAST, 2021 - 2031



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Luxury travel market is expected to reach **\$1.7 Trillion** in 2031

Growing at a **CAGR of 8.9%** (2022-2031)

Luxury-Travel-Research

experience, luxurious accommodations, and convenient transport facilities. With the increase in the disposable income, the need and interest of people to spend more time with family is surging, with which the demand for luxury travel is surging at a rapid pace.

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## Luxury Travel Market: Tour, Age Group, Types of Travelers, and Regional Perspectives

The global luxury travel market can be viewed from multiple perspectives, including tour, age group, types of travelers, and region. On the basis of tour, the market is segmented 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 divided into millennial, generation x, baby boomer and silver hair. Depending on types of travelers, it is segregated into absolute luxury, aspiring luxury and accessible luxury. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Spain, Italy and Rest of Europe), Asia-Pacific (China, India, Singapore and Rest of Asia-Pacific), and LAMEA (Middle East, Latin America and Africa).

## Luxury Travel Market: Key Industry Players

The key players profiled in the global luxury travel market analysis are Thomas Cook India Ltd., Travelopia Holdings Limited, Scott Dunn Ltd., TUI Group, Micato Safaris, Tauck, Inc., Kensington Tours, Zicasso, Inc., Butterfield & Robinson Inc., Abercrombie & Kent USA, LLC. The report provides a detailed analysis of these key players of the global luxury travel market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions.

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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.

Reasons to Buy this Luxury Travel Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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