

Luxury Travel Market Projected Expansion to \$1650.5 Billion Market Value by 2031 with 8.9% CAGR

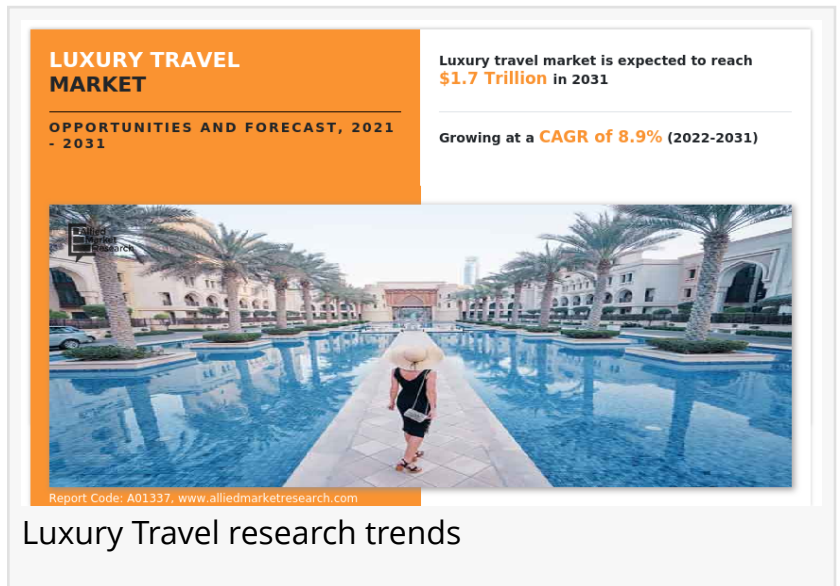
Italy is the most prominent market in Europe, and is projected to reach \$176,439.5 million by 2031 growing at a CAGR of 8.2% during the forecast period.

PORTLAND, OREGON, UNITED STATES, November 21, 2023 /

EINPresswire.com/ -- 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.

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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.

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. By region, the global luxury travel market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Spain, Italy, and Rest of Europe), Asia-Pacific (China, Singapore, India, and Rest of Asia-Pacific), and LAMEA (Middle East, Latin America, and Africa).

According to luxury travel market trends, by tour type, celebration and special events segment holds around 6.5% share of the global luxury travel market. The segment is expected to grow at considerable CAGR of 9.5%, during the forecast period, owing to the increased interest of people to explore new and exciting event experiences. This type of luxury travel is getting increasingly popular to celebrate a milestone or an event in one's life, like family reunions, birthdays, anniversaries, and weddings or a mass public event like New Years. Travel companies arrange private tours in destinations around the global to celebrate important events. The destination celebration traveling has become trendsetter in the travel market with more people willing to celebrate past events, celebrate occasions, and share experiences.

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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. Single Gen-X are not just into meeting someone or looking to party, but rather are more interested in adventure. Their preferred outbound locations are Chile, Mexico Canada, Argentina, Australia, and New Zealand. Generation X are generally married with children and so their destinations are chosen accordingly; next they also care for their needs and go places they have never been to; and, last but most importantly their desire for a safe place to visit. Thus, above factors are likely to bolster the growth of the luxury travel market through generation X segment during forecast period.

Depending on types of travelers, the accessible Luxury segment is expected to reach \$207,270.9 million by 2031, with a CAGR of 8.9%. Accessible luxury travel involves making exceptional travel experience available to a wider range of consumers. Trend shows even this segment is rapidly moving on to luxury traveling owing to the widespread peer pressure and excessive technological advancement, which has enhanced their knowledge on luxury services and costs accordingly. Accessible luxury travelers opt for short holidays. They travel to destinations in close proximity to their native country, owing to monetary constraints. Accessible luxury traveler seeks less central and more off beaten places. Staying outside the city center can get into interesting neighborhoods so that one can get a real feel of the city.

Region-wise, Asia-Pacific is the fastest growing luxury travel market, growing at a CAGR of 11.1% during the forecast period. LAMEA is expected to be the second fastest growing market, owing to the developing economies in the region. Emerging countries of Asia-Pacific and LAMEA are expected to boost the market growth during the forecast period. Asia-Pacific is the major revenue contributor in the luxury travel market.

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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