

With 11.5% CAGR, Greece Luxury Travel Market Growth to Surpass USD 2,736.7 Million By 2030

adventure & safari segment is the highest contributor to the market and is estimated to reach \$1,153.8 million by 2030, at a CAGR of 10.9%

WILMINGTON, DELAWARE, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- The [Greece luxury travel market](#) size was valued at \$767.8 million in 2020, and is projected to reach \$2,736.7 million by 2030, registering a CAGR of 11.5% from 2021 to 2030.



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Greece is a popular tourist destination for many Europeans, attracting millions of visitors each year for their summer vacations. Its mainland and islands are among Europe's most popular vacation spots. Greece is also known for festivals and events. Carnival is also organized annually in Greece, which attracts huge number of tourists. According to National Statistical Service of Greece, the Greece is ranked thirteenth in the world in terms of tourist destinations, with more than 30 million visitors every year. Majority of visitors come from Europe, particularly European Union countries, and the U.S., with less from other continents.

The Greece [luxury travel market](#) is experiencing rapid growth 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 Greece travel industry, owing to growth in disposable income and rise in living standards of people.

The Greece luxury travel market growth is attributable to presence of large number of luxury travel companies switching to new age technologies. This is to boost the luxury travel status and deliver 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. All these Greece luxury travel market trends is driving the Greece luxury travel market demand.

The Greece luxury travel market is segmented into type of tour, type of traveler, and age group. By type of tour, the market is classified into customized & private vacations, adventure & safari, cruise/ship expedition, celebration & special event, and culinary travel & shopping. By type of traveler, the market is fragmented into absolute luxury, aspiring luxury, and accessible luxury. By age group, the market is categorized into millennial (21-30), generation x (31-40), baby boomers (41-60), and silver hair (60 and above).

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By type of tour, the adventure & safari segment was the highest revenue contributor in 2020, owing to the increased interest of people to explore new and exciting experiences while traveling. By type of traveler, the absolute luxury segment was the highest revenue contributor in 2020 and is expected to be the dominant segment during the forecast period. By age group, the baby boomer segment held the largest market Greece luxury travel market share in 2020.

The COVID-19 pandemic had a negative impact on Greece luxury tourism market. Tourist arrivals in Greece decreased as a result of travel bans and lockdown restrictions. International tourist arrivals in the country have decreased by 75%. In 2020, there were no tourist arrivals in Greece. This had a significant impact on the Greek economy. However, the Greece luxury travel market is expected to recover in the coming years due to the rapid pace of vaccination.

Surge in high net-worth individuals (HNIs) and rise in aspirations of young and rich millennial are expected to majorly foster the market growth in Greece. Baby boomer and generation X are the major contributors in the Greece luxury travel market.

The surge in interest of people to explore new places and to have unique travel experiences have encouraged the 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

Business expansion, acquisition, partnership, product launch, merger, and agreement are the primary strategies employed by market players.

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Market Key players

The key players in the Greece luxury travel industry include Abercrombie & Kent Ltd, Cox and Kings Ltd, TUI group, Micato Safaris, Ker and Downey, Tauck, Thomas Cook Group, Scott Dunn Ltd, Kensington Tours, and Butterfield & Robinson Inc.

Key findings of the study

The Greece luxury travel market was valued at \$767.8 million in 2020, and is projected to reach \$2,736.7 million by 2030, registering a CAGR of 11.5% from 2021 to 2030.

By type of tour, the adventure & safari segment was the highest contributor to the market, with \$341.4 million in 2020, and is estimated to reach \$1,153.8 million by 2030, at a CAGR of 10.9% during the forecast period.

By type of traveler, the absolute luxury segment was the highest contributor to the market, with \$474.2 million in 2020, and is estimated to reach \$1,716.5 million by 2030, at a CAGR of 11.6% during the forecast period.

By age group, the baby boomer segment was the highest contributor to the market, with \$286.2 million in 2020, and is estimated to reach \$1,003.3 million by 2030, at a CAGR of 11.3% during the forecast period.

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