

Luxury Travel Market is likely to grow at a CAGR of 7.4% through 2035, reaching US\$ 2149.7 billion

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Travel Market](#)," The luxury travel market size was valued at \$890.8 billion in 2023, and is estimated to reach \$2149.7 billion by 2035, growing at a CAGR of 7.4% from 2024 to 2035.



Luxury Travel growths reports-analysis

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Luxury travel refers to travel experiences that offer exceptional comfort, exclusivity, and personalized services, typically catering to affluent individuals. It is characterized by high-end accommodations, private transportation options, and bespoke itineraries designed to meet the unique preferences of the traveler. Luxury travel often includes exclusive experiences, such as private tours, fine dining, and access to unique destinations or events. The focus is on providing premium, stress-free, and immersive experiences, often in destinations that offer both comfort and cultural enrichment. This segment is driven by a demand for privacy, prestige, and attention to detail, ensuring a superior and transformative travel experience.

The global luxury travel market has been growing rapidly in the last few years owing to an increase in the 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 a rise in living standards of people. With the ongoing luxury travel market trends and 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 industry is attributed to the large number of luxury travel

companies switching to new age technologies. This has boosted the luxury travel status. It has also delivered state-of-the-art facilities to the guests. 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.

The luxury travel market is segmented on the basis of type of tour, age group, type of traveler and region. On the basis of type of tour, the market is classified into customized and private vacations, adventure and safari, cruise/ship expedition, small group journeys, celebration and special event, and culinary travel and shopping. In 2023, the adventure and safari segment held the largest share of the global luxury travel market. The segment is expected to continue in its leading market position during the forecast period, owing to the increased interest of people in exploring new and exciting experiences while traveling.

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On the basis of age group, the market is classified into millennial, Generation X, baby boomer, and silver hair. The silver hair segment is estimated to be the fastest-growing market in the overall luxury travel market. The silver hair segment, typically referring to travelers aged 50 and above, is estimated to be the fastest-growing market in luxury travel due to several key factors. This demographic includes affluent, retired, or soon-to-retire individuals who have both the time and financial resources to indulge in luxury travel experiences. As life expectancy increases and health care improves, older travelers are living longer and seeking meaningful, enriching experiences, which has led to an increase in demand for customized and luxury travel offerings tailored to their specific needs.

On the basis of the type of traveler, the market is divided into absolute luxury, aspiring luxury, and accessible luxury. Absolute luxury is the largest and fastest-growing segment in the luxury travel market. The absolute luxury segment held the major luxury travel market share due to its appeal to ultra-high-net-worth individuals who prioritize privacy, exclusivity, and unparalleled experiences. This segment is characterized by its bespoke services, which include private jets, yachts, personal butlers, and customized itineraries, catering to the most discerning and wealthy travelers. As this demographic continues to grow, especially in emerging markets, the demand for absolute luxury experiences has surged.

Region-wise, Europe holds the largest share of the global luxury travel market. This is due to its rich cultural and historical heritage, which attracts affluent travelers seeking exclusivity and cultural enrichment. Iconic cities like Paris, Rome, and London offer a blend of luxury experiences, including private tours, heritage accommodations, and fine dining. The region also boasts world-class infrastructure, from luxury hotels and Michelin-starred restaurants to private jet services and yacht charters, ensuring seamless, high-end travel experiences. Europe's diverse range of offerings, such as wine-tasting tours in Bordeaux or private yacht cruises along the Mediterranean, caters to personalized travel preferences. In addition, Europe's proximity to key

affluent markets such as the U.S., Middle East, and Asia makes it a convenient luxury destination.

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The key players profiled in luxury travel market report 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.

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