

Luxury Travel Market Size, Share & Trends Analysis Report By Tour (Safari & Adventure, Customized & Private Vacations), By Age Group (Millennial, Baby Boomers), By Region (APAC, Europe), And Segment Forecasts, 2022 - 2030

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Abstracts

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Luxury Travel Market Growth & Trends

The global luxury travel market size is expected to reach USD 2.32 trillion by 2030, registering a CAGR of 7.6% during the forecast period, according to a new report by Grand View Research, Inc. The growing desire to escape the stress, hustle-bustle, and routine of everyday life has driven the attraction for travelers. Moreover, the increasing life expectancy of people around the world and improved health conditions even in old age are encouraging more and more consumers to enjoy an active lifestyle. Growing economic and political stability across the globe regarding gender, ethnicity, sexual orientation, human rights, and less hustle in visa offerings are influencing tourists' decisions over potential travel places across the globe.

Long-haul travelers are seeking to create unique holidays and are demanding flexible itineraries for a combination of entertaining and relaxing travel. The demand for customized and personalized travel for more convenient journeys is expected to accelerate the industry's growth. Moreover, the micro trip is a new trend in the industry, which is expected to boost the industry's growth in the forecasted period. Tourists are visiting more travel places in shorter periods. To stay and spend quality time during short time frames in a unique and remarkable type of accommodation is becoming trendy, thereby supporting industry growth. In terms of value, the safari & adventure



segment dominated the industry in 2021.

This is owing to an increasing number of luxury travelers seeking to understand the local culture, gain a sense of adventure, and enjoy a less-crowded environment. Personalized safaris and adventures are gaining popularity among all age groups, which is also driving the segment growth. The Asia Pacific is anticipated to emerge as the fastest-growing region over the forecast period. A rise in spending power and improving the standard of living are some of the key factors responsible for attracting customers to luxury travel. Demand for luxury travel for corporate events, corporate stays, and leisure trips is rising as more money is being injected into the economy.

Countries facing political instability, economic crises, and stringent Foreign Direct Investment (FDI) regulations are anticipated to witness steady growth. Companies are focusing on strategies, such as mergers and acquisitions, to gain higher industry share and increase their service footprint. In June 2021, Inspirato LLC, an innovative luxury travel subscription brand, and Thayer Ventures Acquisition Corp., a publicly traded special purpose acquisition company, entered into a definitive merger agreement that will result in Inspirato becoming a publicly listed company. This merger enabled the company to increase and broaden its service capabilities and bolster its package offerings.

Luxury Travel Market Report Highlights

The culinary travel & shopping tour segment dominated the global industry in 2021 and will expand further at a steady CAGR from 2022 to 2030

The growing popularity of cooking programs on television influences people to travel abroad and experience local cuisines favoring the segment growth

The millennial age group segment is expected to witness the fastest growth rate over the forecast period

The Europe region was valued a USD 0.42 trillion in 2021 and is expected to register a significant CAGR over the forecast period

This growth can be attributed to a rise in spending power and a high standard of living in the region



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