

Luxury Travel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global luxury travel market size reached US\$ 1,946.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 2,616.5 Billion by 2027, exhibiting a growth rate (CAGR) of 4.97% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Luxury travel services deliver premium, exclusive, and personalized facilities to enhance the overall experience of individuals during their stay. These services include in-room dining, plush beds, reliable transport, complimentary Wi-Fi, gourmet meals, and innovative destinations. Nowadays, several travel companies are offering authentic holiday packages with unusual activities, off-the-beaten-track destinations, and 24 hours per day support to attract a broad consumer base and maintain a competitive edge. Moreover, the growing focus on unique trips with cultural visits, cruising, and adventurous sports is catalyzing the demand for luxury travel services across the globe.

Luxury Travel Market Trends:

The growing willingness among individuals to spend on leisure activities with exotic holiday experiences on account of inflating disposable incomes and improving transport facilities represents one of the significant factors fueling the market growth. In addition, the emerging trend of modern campsites or innovative glamping accommodations, coupled with the rising awareness among people about eco-friendly travel solutions, is positively influencing the demand for luxury travel worldwide. Apart from this, numerous travel companies are adopting advanced technologies, such as artificial intelligence (AI), to allow travelers to book their trips online, get better access to travel data, compare reservation options, and reduce time and effort. These companies are also

focusing on the adoption of various measures to prevent the spread of the coronavirus disease (COVID-19) pandemic, which is impelling the market growth. Moreover, several enterprises are adopting Bleisure travel, which incorporates business with pleasure elements as well as offers recreational activities to relieve stress and improve work efficiency. In line with this, rapid globalization and the increasing number of multinational companies (MNCs) are encouraging the demand for luxury business travel around the world.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global luxury travel market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type of tour, age group and type of traveller.

Breakup by Type of Tour:

- Customized and Private Vacation
- Adventure and Safari
- Cruise and Ship Expedition
- Small Group Journey
- Celebration and Special Event
- Culinary Travel and Shopping

Breakup by Age Group:

- Millennial (21-30)
- Generation X (31-40)
- Baby Boomers (41-60)
- Silver Hair (60 and above)

Breakup by Type of Traveller:

- Absolute Luxury
- Aspiring Luxury
- Accessible Luxury

Breakup by Region:

- North America

United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abercrombie & Kent USA LLC., Butterfield & Robinson Inc., Cox & Kings Ltd., Exodus Travels Limited (Travelopia), Kensington Tours Ltd., Micato Safaris, Scott Dunn Ltd., Tauck, Thomascook.in (Fairbridge Capital (Mauritius) Limited) and TUI Group.

Key Questions Answered in This Report:

How has the global luxury travel market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global luxury travel market?

What are the key regional markets?

What is the breakup of the market based on the type of tour?

What is the breakup of the market based on the age group?

What is the breakup of the market based on the type of traveller?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global luxury travel market and who are the key players?

What is the degree of competition in the industry?

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