

Travel & Tourism: People are going on different types of vacation, changing the market

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Abstracts

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SUMMARY

Travel and tourism accounts for more than one-tenth of global GDP making it one of the most important industries there is. After a long period of fairly limited innovation the industry is experiencing a new time of significant change that is beginning to change the nature of the industry. More than any other factor, technology is driving this change causing businesses in the industry to rethink their business model and adapt to the times to better engage with their customers.

The future of the industry is going to be recognizable, but there will certainly be new types of products that take advantage of the fact that travelers are now increasingly mobile, constantly connected and demanding new and unique experiences.

KEY HIGHLIGHTS

According to trade group Cruise Lines International Association, during 2016 the number of Chinese going on vacation at sea doubled, reaching 2.1 million. Rising passenger numbers from far-east markets has initiated a period of cruise ship building; Norwegian Joy was constructed by Meyer Werft in Germany in response to greater Chinese demand. Investment in cruise ships to cater for the emergence of China and other countries in the region suggests passenger numbers will continue to expand rapidly for quite some time to come.

Europe remains the hope of cruise ship building, a state of affairs reflected by

the growth in passenger numbers seen across the continent. In the United Kingdom the average age of passengers dropped to the lowest point in two decades during 2017, and a record 1.7 million passengers went to sea according to the Cruise Lines International Association (CLIA) that year. Common perceptions such as the average passenger being relatively aged are increasingly being proved false.

Princess Cruises expects in 2018 the number of under 18s to have doubled from 2015; those in the 35-44 year-old age group are also expanded rapidly during that time. Given the wide variety of locations cruise ships go to - including Norwegian fjords as well as the Mediterranean Sea - the cruise line section of the travel and tourism market stands to gain from the growth of experiential travel that has proven to be popular among younger generations.

The package vacation has to some extent been forgotten due to the expansion in city visits and movement towards experiential holidays rather than conventional two-week stays through a package vacation. Founded in the 1970s, the future of the Thomas Cook run '18 to 30' club is now shrouded in doubt. The company wants to concentrate on the recently created 'Cook's Club' brand that is designed to be of appeal to millennials.

Despite being the most recognized brand in package vacations, the appeal of the 18 to 30 club has gradually eroded following the formation of adverse perceptions among the wider public and popular destinations. No longer are the younger generations as interested in picking package vacations specializing in bar crawl focused fun, according to the travel company. Instead the impact of social media now dominates. Many now focus upon the online reaction to photos of a vacation on social media rather than quality of the nightlife.

SCOPE

Examine the travel and tourism industry and how its changing to deal with difficult market conditions

See how the travel and tourism market is dealing with the threats from new entrants

Look at the types of businesses that are popular in the travel and tourism

industry today

Examine the opportunities for the travel industry and what the future of the industry might look like

REASONS TO BUY

What are the major changes developing in the travel and tourism industry?

What might the future of the industry look like?

How are the hotels, airlines and insurance industries preparing for the future?

What are the big trends in the industry and what products and sales techniques are prospering?

Contents

Overview

Catalyst

Summary

People are going on different types of vacation, changing the market

Helped by growing interest from new markets, cruises are attracting enough attention for the fleet to expand

Prone to fluctuations caused by outside influences, package vacations are here to stay

More people are choosing to travel alone, changing the focus of travel and tourism market

City trips are set to dominate travel and tourism for a long time to come

Conclusions

Appendix

Further Reading

Ask the analyst

About MarketLine

Disclaimer

List Of Figures

LIST OF FIGURES

Figure 1: Fincantieri shipyard, Trieste

Figure 2: Global hotels and motels value (\$bn) 2010 to 2016

Figure 3: Traveling alone growing in popularity

Figure 4: Seville, Spain

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