

TRAVEL AND HOSPITALITY

Unique experiences competing with luxury purchases

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Image credit: Voom

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HONG KONG Affluents today not only have access to some of the best and most unique products on the market, but they are also able to spend time and money on experiences not available to the average consumer.

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During a debate at The New York Times International Luxury Conference on Nov. 13 moderated by Keith Bradsher, Shanghai bureau chief of *The New York Times*, travel industry executives from Triton Submarines and Voom Flights spoke to the unique experiences new companies are offering to wealthy consumers. Instead of competing with luxury brands by creating new products, these newcomers are providing affluents with special moments.

"Several of our clients use our submarines for personal use and most of them feel like they become a hero to family and friends because what happens is they're able to provide an experience you just can't get anywhere else," said Bruce Jones, CEO at [Triton Submarines](#), Sebastian, FL.

Sea and air

Luxury experiences are central to the travel and hospitality industries, in which consumers are less likely to spend money on physical products. Instead, the focus is on services, amenities and unusual experiences.

Triton Submarines faced a number of technological hurdles and met rigorous requirements and regulations on the way to developing safe submarines for personal use.

The company's most popular model costs \$3.6 million and sits three people. Other models can hold more passengers or dive to lower depths.



A personal submarine. Image credit: Triton

In addition to sharing the underwater exploration experience with friends and family, some submarine owners also promote environmental stewardship and invite marine biologists and other scientists on expeditions.

Triton is also seeing increased demand from the cruise ship and charter industry.

"The experience is in heavy demand," Mr. Jones said. "The idea is to make this experience available to people who can't afford to spend money on their own submarine."

Likewise, Voom Flights is finding success by offering on-demand helicopter rides in So Paulo, Brazil and Mexico City, Mexico. According to CFO Mikael Pelet, the company plans further expansion into Latin America and China.

So Paulo is the world's top market for urban air travels, with up to 500 helicopter flights on a daily basis. On a related note, Brazil's largest city is also notorious for having some of the world's worst traffic congestion something many busy and wealthy people now have the resources to avoid.

"Spending 15 minutes in the air is definitely worth the money [for the wealthy instead of sitting in traffic]," Mr. Pelet said

Travel evolution

The luxury travel and hospitality industry is trending towards ultra-personalized and unique experiences.

Social media continues to play a major role in travel planning, from inspiring some adventurers and motivating others to seek out under-the-radar experiences. Affluent travelers also expect transportation providers to cater to them, whether through more accessible travel routes or VIP service while going through customs ([see story](#)).

According to a report from Travel Leaders Group, adventure travel, which includes activities such as hiking and nature exploration as well as cultural and culinary exploration, is growing in popularity. This finding is consistent with an overall shift in luxury consumers' habits, favoring experiential purchases.

Luxury travel brands and hotels have also capitalized on this shift, strengthening their adventure travel options and putting them front and center in marketing efforts ([see story](#)).

Through offering submarine expeditions and on-demand helicopter rides, Triton and Voom are meeting consumer demands while offering experiences unique enough to prevent traveler fatigue.

Soon, Voom will also be competing with luxury automakers who have set their eyes on personal air travel.

For instance, British automaker Aston Martin is taking to the skies with a new concept for personal air mobility.

Dubbed the Volante Vision Concept, the luxury aircraft has vertical take-off and landing (VTOL) capabilities. Flying cars are among the top priorities for automakers and technology companies ([see story](#)).

"The future is going to be electric, autonomous air vehicles," Voom's Mr. Pelet said.