

TRAVEL AND HOSPITALITY

## Young affluents willing to pay more for purpose-driven travel: Virtuoso

August 18, 2022



*New findings reveal upscale travel trends to date and top preferences for the upcoming fall and festive seasons. Image credit: Virtuoso*

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Consumers are asking more of their luxury travel experiences as the category's sales continue to rebound.

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New findings from high-end hospitality network Virtuoso reveal upscale travel trends to date and top preferences for the upcoming fall and festive seasons. The company's insights show skyrocketing travel frequency and include extensive analysis of the "who, what, where, why and how" of high earners heading to luxury lands.

For the report, Virtuoso gathered data and insights from its network of travel advisors, preferred partners and high net worth/ultra-high net worth clientele based on its data warehouse of more than \$49.5 billion in transactions and an ongoing series of surveys.

### Status quo shifts

76 percent of luxury globetrotters are accepting a "new normal", making peace with uncertainty and volatility in favor of hitting the skies, as evidenced by holiday plans.

With the historic cancellation levels haunting the overall travel industry, just 16 percent of Virtuoso's base were comfortable planning and making adjustments later if need be, while this year, the figure has reached 28 percent, and what once amounted to 22 percent of those seeking an escape waiting until closer to their travel date to book is now down to 15 percent this year.



Private aviation, popular among luxury consumers, likely explains the lack of travel hesitation amid tepid airport conditions. Image credit: Wheels Up

The leading travel network, whose global sales for Jan. through July 2022 net out at 102 percent of the same period in 2019, is sharing these stats and more during the 34th annual Virtuoso Travel Week, occurring from Aug. 13-19 in Las Vegas.

This round of data comes complete with a few surprises.

First up is the who's who of luxury travel, as frequent flyers skew younger and younger this year. Those in the 18-34 range have taken an average of 1.3 more domestic trips, and 2.2 more international trips in the past year as compared to the 65+ range.

Reports cede suspicions that the young and rich are doing so in pairs: the most popular preference for travel is with a spouse or significant other, followed by friends. Family travel including kids under 18 ranked third.

In terms of what is on the itinerary for affluent globetrotters en route to luxury dwellings, trips with a wellness focus were Virtuoso's sole category of growth at 24 percent this year, from 2021's 13 percent, and aligning well with reported motivations.

Why exactly are travelers opting for spa days and meditation moments over other excursions?

Primary motivators for travel this year among higher earners include disconnecting from the routine and stresses of home and connecting with new people, cultures and ideas, according to Virtuoso.

Of paramount concern this year is purpose-driven luxury travel. Some tourists are readily willing to pay more for environmentally-friendly philosophies and practices and the preservation of natural and cultural heritage cornerstones, or 56 percent of Gen Zers and 46 percent of Millennials, and a similar level of support for the latter, respectively.

Switching gears, amid the question of "where to?" lies popular global hotspots such as Italy, France, Canada and Greece so far this summer. The U.S., Italy, France, Mexico and Canada are Sept. - Dec. of this year's top international destinations.

### Top Summer Destinations



Popular global hotspots according to findings from Virtuoso. Image courtesy of Virtuoso

In terms of how higher income earners are getting away, a surprising set of findings showcase that solo travel is on the rise, with the highest level of interest hailing from Virtuoso's 65+ age group, up from just 4 percent in 2019 to 18 percent in 2022.

Counterintuitively, solo travel has had the opposite effect on younger populations. Interest in venturing out alone has dropped from 12 percent in 2019 to 6 percent in 2022.

Virtuoso's high net worth clientele is looking ahead.

Booking rates are expected to remain above 2019 figures, while 71 percent of travelers plan to vacation for the holiday. 62 percent of luxury guests will hit multiple holiday destinations, as compared to the 38 percent who are staying put.

Topping holiday travel lists are, not surprisingly, islands and beaches.

Cruising ahead

Virtuoso's 2023 travel sales are already pacing 47 percent higher than in 2019, with cruise leading all booking types.

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