

TRAVEL AND HOSPITALITY

High-income earners sparking next 'revenge travel' wave: report

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A beach holiday in a new city surrounded by loved ones seems an ideal holiday for most surveyed in this new study. Image Credit: American Express Travel.

By MARYBETH CONNAUGHTON

American Express Travel, in cooperation with Altiant, have released the second edition of their "Buzz vs. Reality" report which shows that in the wake of Covid 19, travel is back with a vengeance.

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Those who have the money are willing to spend whatever it takes to travel in such a way that, as the study puts it, "makes up for lost time." This means, among other trends, investing in longer experiences that are far from home but with family close by.

Personal accommodation

This study was conducted throughout the second half of 2022. The 1,200 participants, extracted from the top five percent of income earners and wealth earners in their respective countries, were queried online.

Altiant is a market research firm that provides insight into upmarket goods and wealth management industries.

More than half of those surveyed continue to desire experiences over material items. 56 percent prefer those experiences and the destinations providing the experiences, to be novel, while only 20 percent would like to return to a familiar place. Nearly half would prefer to stay longer than a week at their destination.

More than 60 percent consider wellness as a crucial factor in their trip planning and 53 percent will continue to be mindful of health and safety concerns.

After being relegated to their own backyards for the better part of three years, only 23 percent wish to take local or regional trips. Meanwhile, 50 percent wish to go international in part due to so many travel restrictions finally being lifted.

Forty percent plan to make family-oriented, multi-generational trips in the coming year, as well as ones that are sustainable – 45 percent. Many of these trips will revolve around seeing family and friends abroad or visiting an overseas property.

The extended family holiday is third on the list of types of trips people expect to take next year. Second on the list is a city break, and number one is a beach holiday, with nearly 100 percent of both Americans and Europeans agreeing. This coincides with the finding that 50 percent prefer a slow, relaxing holiday versus 25 percent who want a busier break.

Perhaps weary after so much time spent learning online, only 12 percent of Europeans and 16 percent of Americans want to take a virtual tour of famous monuments, while only 6 percent and 10 percent of the same groups are interested in educational trips.

To ensure these trips are memorable for all involved, travelers are taking their time and deferring to the professionals. Sixty percent said they prefer to plan their travels well in advance while only 13 percent favored last-minute trips. Despite the myriad available options to organize trips independently, nearly 60 percent of those surveyed said they plan to use a trip advisor for half or more of their plans.

Forty-six percent said that travel influencers on social media played no role in their decision-making. Fifty-seven percent plan to spend more money on future trips than they have in the past.

The more things change

American Express Travel's findings concur with a recent study by the Olinger Group that shows travelers are willing to spend what it takes to have new experiences that result in lasting memories for their families ([see story](#)).

On the other side of the equation, more hotels are accommodating travelers' desire to forego certain luxury goods in exchange for a longer, more homelike experience that highlight local culture and scenery ([see story](#)).

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