

RESEARCH

Travel remains top of mind for HNWIs: Altiant

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*Median spending for travel has increased by \$500 since Q1. Image credit: Hilton*

By KIRAN GILL

Affluent consumers are maintaining, and in some cases increasing, their spending on luxury products and travel, according to market researcher Altiant.

The company released its Q2 findings from its **Global Luxury and Asset Management Monitor**, a quarterly survey that tracks high-net-worth individuals across key global markets. The report reveals that confidence levels have not dramatically faltered even as inflation and geopolitical tensions continue to challenge the broader market.

"The end of Q1 marked five years since the outbreak of the Covid pandemic," said Lars Long, founder and CEO of Altiant, in a statement.

"While hard-hit categories such as retail and travel and are now broadly in line, or even exceeding, pre-pandemic norms, there remain some ongoing challenges for luxury markets with many goods brands seeing sales fall," Mr. Long said. "Global issues such as the energy and climate crises, international conflicts, tariffs/trade wars and inflation continue to impact affluent sentiment.

"The recent general elections in the United Kingdom, U.S. and France are likely to have a notable impact on these results well into 2025."

For the report, Altiant surveyed 460 HNWIs online and across Europe, North America and Asia Pacific between April and June 2025.

Vacation ready

Confidence in the global financial system continued to erode in the second quarter, hitting its lowest point on record at just 14 percent, a 4-percentage-point drop from the previous period. Regional stock market optimism also fell sharply, with only 27 percent of respondents expecting a stronger performance in the year ahead, a 15-point decline from Q1.

Despite increases in cryptocurrency values, investor participation in digital assets held steady at 36 percent, indicating a cautious stance among wealthy individuals.



City breaks are on the rise amongst travellers at 67 percent. Image credit: Kimpton Hotels

While caution is present, respondents demonstrated a willingness to maintain discretionary spending across key sectors. Fashion, fine dining and travel remain priorities for many, signaling the enduring appeal of experiences and craftsmanship.

In regard to the latter, Altiant reports that travel has returned to pre-pandemic levels and median spending for travel has increased by \$500 since Q1, reaching the median point of \$12,400. With many expressing future travel plans, Altiant reported that 25 percent of respondents expressed a desire for “responsible travel,” and 12 percent have altered plans in light of climate issues such as heatwaves and wildfires.

Sixty-seven percent of those surveyed are planning for a city break in 2025; that number rises to 77 percent for the under-40 demographic and hits a high of 87 percent in China.

Countryside trips, where privacy can be stressed, have risen to 30 percent, and wellness-focused vacations are at 26 percent. Hotels with wellness programs and amenities remain a key incentive for consumers, with more than half reporting an increase in spa usage and 23 percent revealing they had partaken in a wellness retreat.

Affluent consumers are also favoring a global outlook regarding brand loyalty, with 33 percent of respondents favoring international, larger brands over regional, niche brands. Luxury shoppers are also preferring standalone products at 34 percent, versus branded collaborations, with only 14 percent of respondents expressing an interest in the latter.

In Q1, Altiant began asking HNWIs about social media usage. The company reports that within China, 87 percent of respondents use Douyin and 98 percent use Weixin.

Outside of China, Instagram usage is at 67 percent, with YouTube at 62 percent and Facebook following at 61 percent. TikTok maintains its popularity among the under-40 cohort, with 35 percent turning to the app for more than 30 minutes a week.

Forty-two percent of affluent consumers active on social media are following a brand, with only 19 percent, or one in five, purchasing on social media. Only 14 percent have sent a private message to a brand.

Eastern inspiration

For many affluent consumers, particularly amongst millennials and Gen Z, domestic travel dominates the agenda, with 74 percent favoring a purposeful domestic trip over an international trip, according to the 2025 Global Travel Trends Report from American Express ([see story](#)).



Far-flung places continue to climb higher on travelers' bucket lists. Image courtesy of American Express

However, about 72 percent of HNWIs in the global east, with Australian HNWIs leading the way, are increasing their spending, favoring personalization, immersion and wellness ([see story](#)). The in-demand spots include countries such as Bangladesh, New Zealand, Cambodia, Japan and Singapore ([see story](#)).

Beyond wellness, culinary tourism is contributing to the enthusiasm for APAC-focused travel, with hospitality group Marriott International, Asia Pacific, reporting that the region will take up 37.8 percent of the global market ([see story](#)).

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