

LUXURY TRAVEL IN THE TOP WORLD ECONOMIES



According to a study by Barton and Wealth-X firms, luxury tourism accounts for a total turnover of \$1.5 billion each year. The market has a strong potential and appears to be changing.

This considerable turnover of the luxury travel does not include accommodation and air expenses but adds up all the activities that make up the luxury tourism ecosystem, from well-being to dinners to sporting and cultural events. **The amount spent on accommodation and air transport amounts to \$ 1.4 billion a year.**

Faced with these astronomical figures, Barton and Wealth-X argue that if luxury travel was a country, it would be one of the top 15 economies in the world. The report also distinguishes between 3 broad client categories, depending on their level of wealth.

The highest category, with a net income of \$30 million, is estimated at around 265,000 people worldwide. In any case, travel is one of the areas of expenditure favored by people with an income of over a million dollars, the "\$1m plus club." According to Barton and Wealth-X, this clientele spends an average of \$30,000 per year on travel.

Many countries focus on the wealthiest clientele, but not everyone is successful. According to a recent report by Global Blue, Spain only captures 13% of tourists with high purchasing power, compared to more than 30% achieved by France, the United Kingdom and Italy.

The report shows an X-ray of the traveler with high purchasing power - the profile is that of a woman, Asian, millennial and traveling between three and four times a year, with a stay of between five and ten days at a time. Its annual travel expenses range from 50,000 to 210,000 euros, which are invested mainly in unique luxury items and limited or exclusive collections, in addition to having a predilection for jewelry (45%) and accessories (32%), much more than fashion (18%).

The rise of sustainable luxury

Another point highlighted by the Barton and Wealth-X report: the richest are more and more concerned about the impact of their trips on the environment. The sustainable part of an accommodation or a tourist service now takes a much bigger place in their decision.

Finally, Barton and Wealth-X draw the attention of tourism professionals to a category of travelers that shouldn't be overlooked: the HENRY, an acronym for "**High Earners Not Rich Yet.**" **As their nickname indicates, these consumers are not among the richest categories, but they can happily afford exceptional vacations from time to time.** It's a market with interesting potential, as it now accounts for 63% of spending in the luxury travel ecosystem.

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<https://www.tourism-review.com/luxury-travel-market-concerned-about-sustainability-news11324>