

STUDY: WORLD'S TRAVEL INDUSTRY ON THE RISE



A positive trend in tourism continues in 2023. Based on data from data analytics, Travellyze forecasts that the average travel spend of tourists will continue to stabilize in 2023, resulting in a positive trend in the travel industry.

According to the latest data, almost 50 percent of European travelers will spend the same budget as in 2022 on their vacations, while even more than ten percent will have a bigger budget than in the previous year. **In addition, around 37 percent of respondents state that their average travel budget for 2023 will be between €1,000 and €3,000.**

The Luxury Segment Grows

In 2023, luxury travel is expected to be one of the main growth contributors to travel spending. According to the data, the luxury travel segment is expected to be stronger than ever. Within this sector, traveler budgets continue to grow exponentially with an increase of nearly eleven percent in luxury suite/villa bookings.

This growth will also be accompanied by greater environmental awareness. Looking ahead to 2023, eight out of ten EU travelers recognize the importance of sustainable travel, particularly in the high-end market segment, where three-quarters of travelers are willing to pay extra for sustainable experiences.

Smart Tourism Is Catching on

Whether it's luxury or mid- and low-budget travel, vacationers are always looking for the best value for money: almost 30 percent of respondents are willing to use booking channels and compare prices for the same services on different platforms such as Trivago or Skyscanner. The most important sources of inspiration for travel are family and friends (61 percent), search engines (42 percent) and travel review portals such as Tripadvisor (34 percent).

Europe Leads the Way in Travel Industry

Additionally, to consumer trends, data on selected destinations were collected. Based on the analysis of the image ranking as defined in the study, which is based on travelers' knowledge of the tourism offer, respondents' perception of the destination who have not visited it before, and the experiences of those travelers who have already visited the destination, **the ranks 1-15 are held almost exclusively by European destinations.**

Canada ranks ninth and is the only non-European country in the top 15. In total, the datasets provide information on 140 destinations. Thus, in comparison, the European market performs better than other popular destinations such as the United States, South America, Central America or Asia, according to the January 2023 report.

Tourism is therefore a key sector of the European economy, and its top position in the global rankings is a tribute to the hard work and dedication of the travel industry to offer unique

experiences to visitors.

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