



Flywire survey: Experiential travel drives strong growth for global travel providers

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97% of those surveyed are expecting their business to grow over the next five years

86% of travel providers consider their payment process an extension of their brand

BOSTON, Dec. 05, 2023 (GLOBE NEWSWIRE) – Global travel providers are heading into 2024 with a lot of optimism about the future, as consumers continue to seek unique, immersive travel experiences around the world. This is according to the [latest research](#) from [Flywire](#) (Nasdaq: FLYW), a global payments enablement and software company, based on a commissioned survey into more than 400 destination management companies, accommodation providers and tour operators across Australia, Italy, Japan and South Africa.

“Our research into travel providers around the world shows that as we head into 2024, consumers are likely to continue to prioritize investing in unique experiences, as providers prepare for an increase in bookings,” said Colin Smyth, VP and GM of Travel and Flywire. *“As travelers eschew traditional “off the shelf” packages, providers are offering experiences that match travelers’ expectations for immersive, personalized trips. Our research shows that these providers are also looking to technology, especially payments, as a way to change the way they do business, embracing it to benefit both their customers and their business.”*

Personalized, immersive travel a growing trend, as consumers prioritize experiences over discretionary spend

Travelers are increasingly foregoing conventional vacations in favor of personalized trips that deliver unique experiences, often off the beaten track - so called “experiential travel.” 89% of providers surveyed have seen increased demand for experiential travel, especially those in Australia (92%) and Italy (92%).

At the same time, travel providers have seen demand for “slow travel” also increase, as travelers place more emphasis on connecting fully with their destination, and immersing themselves in the local culture for a longer period of time. Providers in South Africa (86%) and Italy (84%) saw the largest boost in slow travel compared to last year, with 84% total travel providers say they expect demand for slow travel to continue growing, perhaps because travelers no longer need, or want, to book vacations with impossibly tight schedules.

It is no surprise then that sustainable tourism has shifted from a nice-to-have to a commercial necessity, with 84% of providers surveyed saying sustainability is becoming more of a determining factor in how travelers are planning their trips. 82% have seen an increase in demands for sustainable options in the last few years, and 42% say travelers are actively asking for sustainability options from them.

As a takeaway, global travel providers can make a positive impact on the environment by enabling their guests to make contributions to carbon removal when they make their payment. The partnership between [Flywire and Tomorrow's Air](#) is streamlining this process, and helping leading travel brands around the world reach their climate goals.

Payments are an extension of the brand, and critical to providing positive customer experience

Providers agreed that payments are critical to the booking process and tied directly to overall customer sentiment. 90% agree that the easier it is for customers to pay them, the happier that customer will be. 84% travel providers believe that if they could find a better way of handling payments, they would save time. And 83% believe finding a better way of handling payments would save them money.

Many providers have an eye towards improvement, with 83% saying that guests would be more satisfied if it was easier to accept payments in the customer’s own currency. Furthermore, 83% believe that their business would grow if it was easier for them to accept payments in their customer’s own currency. In terms of outgoing payments, 80% wish their outgoing payments were easier to handle, especially paying out to their vendors (83%) and paying their agents commissions (81%).

As a takeaway, global travel providers can upgrade their payments technology to meet both customers’ expectations and business goals. With Flywire, travel businesses enable their guests to [pay in their local currency](#) with competitive exchange rates, and simplify the reconciliation. Providers can also receive invoices and payment requests from vendors or agents, and pay securely all within the Flywire platform.

Remote work and flexibility presents growth opportunities for travel providers

Ongoing work flexibility is giving many people the opportunity to travel more than ever before as they are freed from the constraints of traditional corporate models. 89% of travel providers are seeing an increase in customers wanting accommodations to allow for remote work, and 44% are seeing an increase in requests from customers for business amenities. To capitalize, most travel providers are now offering packages that accommodate travelers with different work arrangements; 64% offer packages to accommodate a 4-day work week during trips, and 59% offer packages to accommodate remote working throughout an entire trip.

Travel providers believe that remote/flexible working may make travel look different, saying it will encourage more trips planned in advance (46%), family vacations (46%), solo travel (40%) and back-to-back trips (30%). They also anticipate that they’ll see more requests for booking flexibility, as 57% are being asked for early check-in options, 52% are asking for no fee cancellations/changes and 45% are being asked for late check-out options.

As a takeaway, travel providers can free up their time to focus on elevating their guests’ experiences and leverage Flywire to streamline the payments

process, including flexible payment options like split group payments and managing chargebacks. Additionally, Flywire's integration with bookings platforms like [Rezdy](#) and [Roomboss](#) ensures that travel providers can meet the demands for booking flexibility, without needing to do anything manually.

To experience the complete report visit [here](#).

About Flywire

Flywire is a global payments enablement and software company. Flywire combines its proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for its clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,700 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with additional offices around the globe. For more information, visit www.flywire.com. Follow Flywire on [X](#) (formerly known as Twitter), [LinkedIn](#) and [Facebook](#).

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the effects of payment processes on students, institutions and the education experience. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

Contacts

Media:

Sarah King

Sarah.King@Flywire.com

Prosek Partners

pro-flywire@prosek.com

Investor Relations Contacts

Akil Hollis

IR@Flywire.com