Flywire survey: Luxury travelers planning to spend more on vacations and take longer trips compared to last year

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Interest in luxury cruises increased nearly 70% Year-over-Year, signaling boon for ocean experiences

Payment simplicity and security remain top requirements for discerning travelers

BOSTON, March 26, 2024 (GLOBE NEWSWIRE) -- Flywire Corporation (Nasdaq: FLYW), a global payments enablement and software company, has released its third annual report on luxury travelers' preferences, finding 90% of their vacations will be longer than ones they took a few years ago. 87% of the same group also plan to spend more on travel in 2024 than they did last year; this number jumps to 95% when looking specifically at Gen Z and Millennials.

Flywire's annual luxury travel report surveyed approximately 675 luxury travelers in the U.S. to understand how their preferences and plans could impact the travel industry in 2024. The report explores topics around AI in travel, sustainability, hybrid work's influence on luxury vacations, payment security and more.

"From our third annual report, we learned that luxury travelers are as motivated as ever to invest in unique high end experiences around the world, and plan on spending even more than before to embark on once-in-a lifetime adventures," said Colin Smyth, SVP and GM of Travel at Flywire. *"Our data shows a few notable spikes, including an accelerated interest in ocean experiences, such as luxury cruises, and in group travel across generations. Overall, these trends are positive indicators for travel providers who cater to the luxury market."*

Luxury travelers still value personal interaction and rely on advisors for true luxury experience

Even in the age of AI, luxury travelers prefer working with people. In most instances, they still want to use a travel agent or advisor to help plan their trips. In fact, 96% of luxury travelers have used an agent or are likely to use one in the next 18 months, and this number is increasing year over year.

About nine in ten travelers say working with a travel agent is the best way to manage their itinerary in real time or make changes as necessary. Respondents say their top reasons to use an agent are providing peace of mind, making sure they know about relevant travel restrictions and solving problems when they happen. More so, 85% of luxury travelers say working with a travel expert or agent is the only way to have a truly luxury travel experience.

Group-based trips and ocean experiences lead the next wave of luxury travel

According to the data, group travel will increase in 2024, particularly with Baby Boomers as well as Gen Z and Millennials. When looking at what group travel means to them, 33% of respondents see it as a group of friends while 22% interpret it as a trip with extended family – another 22% view it as a couples' group trip. 93% of luxury travelers surveyed would pay more to travel with a private group for unique experiences.

In terms of the types of experiences luxury travelers are seeking, there are a few notable increases year over year. Interest in luxury cruises increased nearly 70% over last year, and adventure trips increased nearly 30%. More than 80% of those surveyed are likely to combine vacations with special events.

Payment simplicity and security is a top concern

Almost all luxury travelers (94%) agree it should be easy for them to pay for all parts of their trip at once to streamline the process. Travelers also increasingly prefer to pay their travel agent for major trip components while covering their own meals and incidentals themselves – a 73% increase from last year. Additionally, travelers look to avoid certain pain points when paying for their experiences, such as unexpected fees and/or exchange rate confusion (45%), the inability to use their preferred credit card (27%) and the inability to pay in their local currency (20%). And security remains top of mind, with 68% of those surveyed concerned about the security of their payments.

To view the full report with additional data points and key takeaways, please visit: Flywire's annual luxury travel report.

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our 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, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,800 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 global offices. For more information, visit **www.flywire.com**. Follow Flywire on **X**, **LinkedIn** and **Facebook**

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