



## Flywire Survey Reveals Luxury Travelers Will Spend More than Ever Before

February 10, 2022

*According to the new Flywire survey, 72% of luxury travelers will be spending more on vacations in 2022 than they spent pre-pandemic*

*Luxury travel advisors are becoming indispensable, as 85% believe travel agents are the best way to get a personalized travel experience*

BOSTON, Feb. 10, 2022 (GLOBE NEWSWIRE) -- A new report out today from [Flywire](#) shows that, despite setbacks brought on by new variants of the COVID-19 pandemic, 72% of luxury travelers surveyed are spending more on vacations than they did before the pandemic. And as the complexities of traveling in the COVID-19 era persist, luxury travelers are increasingly turning to high-end travel advisors and 85% believe travel agents are the best way to get a personalized travel experience.

[Flywire](#), a global payments enablement and software company, surveyed more than 600 luxury travelers in their new report, [Luxury Travel's Role in the Industry's Recovery](#), to uncover the extent to which luxury travelers are helping to lead the industry recovery in the COVID-19 era.

*"The travel industry has been riding a tidal wave of starts and stops for the past two years due to COVID-19," said Colin Smyth, VP and GM of Travel at Flywire. "However, with rising vaccination rates and borders reopening, travelers have renewed confidence and luxury travelers in particular have expressed the desire to leverage savings that accumulated during COVID-19's lockdown to create unforgettable experiences ."*

### **Money to Burn: Travelers Plan to Spend Big in 2022**

72% of luxury travelers surveyed will be spending more on vacations in 2022 than they spent pre-pandemic as they look for personalized and COVID-safe accommodations. Remaining at home for an extended period due to COVID-19 allowed many to not only save funds but also research the amazing places they wanted to visit. Now with travel restrictions in the U.S. and abroad easing, they are eager to explore – and willing to pay for it.

The majority of those surveyed (78%) said travel is more important to them now than it was pre-pandemic. This is especially true for travelers ages 18-34 and 35-54, who are excited to explore after years in lockdown.

By next summer, travelers will spend an average of nearly \$5,000 per person on each trip, according to the survey. However, as travelers' budgets increase, so do their expectations. In addition to unique experiences, travelers are looking to eliminate any hassles from their travel experiences.

### **One Call Does It All: High-end Luxury Advisors are in Demand**

Luxury travelers are also looking for assistance from travel advisors, also known as travel agents, as they factor in health and safety and cancellation policies into their planning. These advisors have deep relationships with global luxury suppliers such as accommodation providers, tour operators, and destination management companies. Flywire's survey shows that more than half of the 648 surveyed will use an advisor in 2022, because, as one traveler summed it up, "One call does it all."

There's also a renewed desire to work with high-end travel advisors because they specialize in curating once-in-a-lifetime experiences for those seeking all those benefits without any of the hassles. Notably, 74% of luxury travelers surveyed say working with skilled advisers is the only way to truly have a luxury travel experience. And 66% could not imagine traveling without an advisor or agent.

When competing for these lucrative travelers, providers must focus on creating experiences for guests that sets them apart while also keeping COVID-19 safety a priority - 88% of travelers surveyed believe travel agents/advisors are more important now thanks to ever-changing travel regulations due to COVID-19.

However, the pandemic isn't the only reason luxury travelers turn to agents and advisors. Other benefits they look for include:

- Ease of payment (87%)
- Knowledge of travel restrictions (55%)
- Problem-solving capabilities (54%)
- Takes care of everything for them (51%)
- Provides peace of mind (50%)

### **The Need for Ease: Relieving Payments Pain Points**

When booking vacations, luxury travelers are also looking for easy payment options. Almost nine in ten surveyed (87%) say how easy it is to pay for all parts of their trip, such as travel, accommodations, and excursions, at once, is important to them.

But, when asked how they would prefer to pay for trips, two in five (40%) would prefer to pay for each segment of their trip individually, while over one-quarter would prefer to pay for some of the big pieces individually, but pay one person for the rest.

Another big concern is security. 69% of luxury travelers surveyed worry about the security of their payments and are looking for providers and agents that they can trust.

"It's imperative that travel agents and accommodation providers facilitate a payment process that is efficient and secure from start to finish," continued Smyth. "With Flywire's technology, travelers can trust in the process and focus on the adventure ahead."

#### **Methodology:**

This survey included 648 U.S. adults, 18 and older who have a household income of at least \$100,000 a year, traveled at least twice during the past 18 months for pleasure, pre-pandemic traveled at least twice a year for pleasure, and spend, on average, at least \$4,000 per person on vacations including accommodations, travel, meals and activities. This survey was conducted online between October 25 and November 1, 2021.

#### **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 2,500 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit [www.flywire.com](http://www.flywire.com). Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

#### **Flywire 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 Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth and trends, and Flywire's objectives for future operations. 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. New risks emerge from time to time. It is not possible for Flywire to predict all risks, nor can Flywire assess the impact of all factors on Flywire's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Flywire may make. Further information on these and additional risks are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Prospectus and Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, both of which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Additional factors may be described in those sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2021, expected to be filed with the SEC in the first quarter of 2022. Any forward-looking statement made by Flywire in this news release are based on information available to Flywire on the date hereof. Flywire assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.*

#### **Contacts**

##### **Media Contacts:**

Sarah King

[Sarah.King@Flywire.com](mailto:Sarah.King@Flywire.com)

Prosek Partners

[pro-flywire@prosek.com](mailto:pro-flywire@prosek.com)

##### **Investor Relations Contact:**

ICR

[flywireir@icrinc.com](mailto:flywireir@icrinc.com)