VIRTUOSO®

July 2026 Network Pulse Survey

A semi-annual survey assessing member and partner confidence, personal fulfillment, and perspectives on select network and industry topics

Fielded: June 22nd – July 9th

Report By: Virtuoso Research + Insights Team

Survey Participation

Partners

647 Global Total

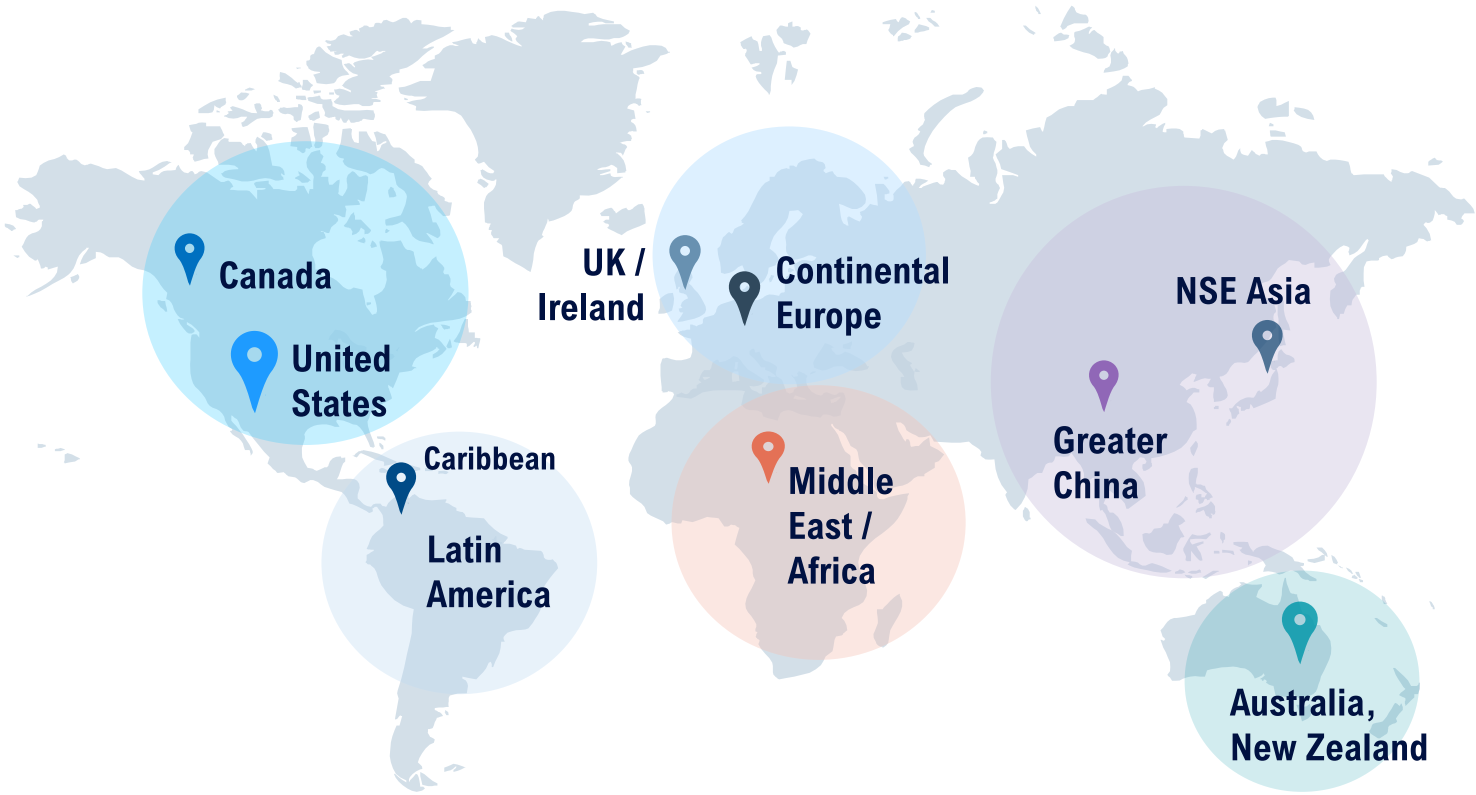
Airline - Vertical	
Car, Insurance, or Specialty	11
Cruise	26
Hotel	435
On-Site	101
Tour Operator	35
Tourism Board	21
Other	15

Members

1,301 Global Total

Advisor - FTE - Role	
Advisor – Independent Contractor	545
Owner / Manager	493
Marketing	14
Administration / Operations	15
Other	24

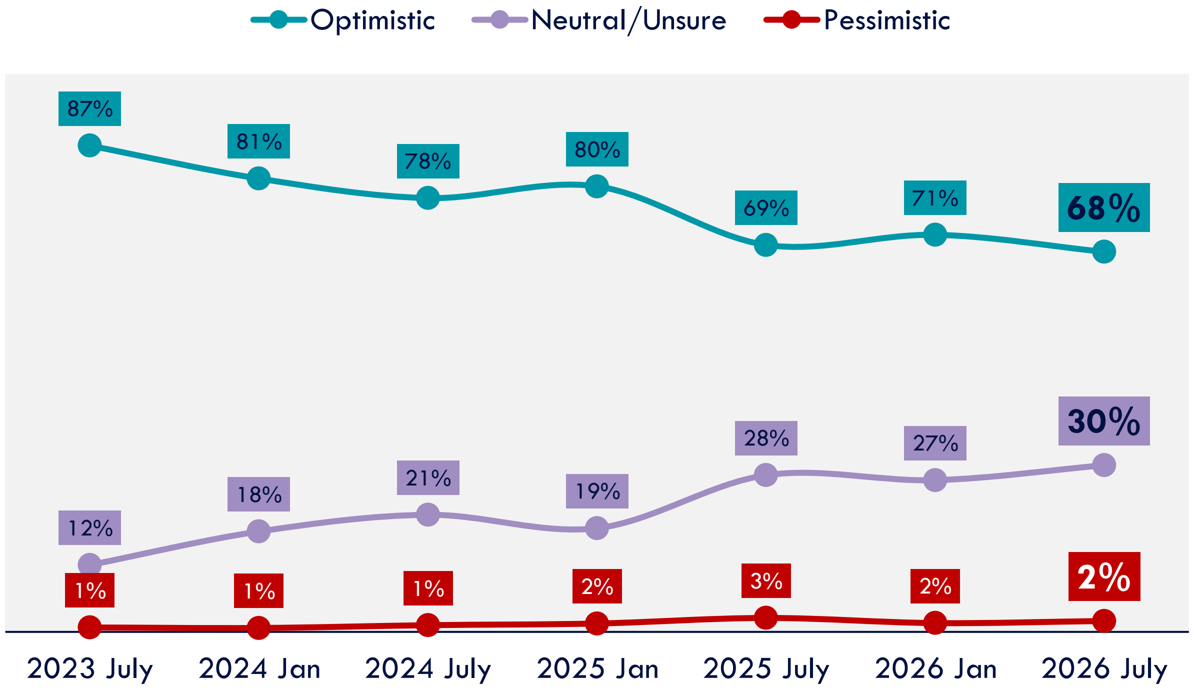
All 9 Virtuoso regions represented



Member Results

Business Outlook

While more than 2 in 3 members (68%) remain optimistic, optimism declined 3 points from January as uncertainty increased. Pessimism remains exceptionally low. Since the July 2025 survey, sentiment has settled into a different pattern, characterized by lower optimism and higher levels of neutrality and uncertainty.



- Australia/New Zealand (74%) and Canada (73%) remain the most optimistic regions*. The United States (70%) was the only other region to exceed the global average for optimism.
- Continental Europe continues to report the highest level of uncertainty, with just over half of members (51%) indicating they are unsure about their business outlook.

Base: Total
8. How are you feeling about your business right now?
Optimistic, n = 871, Neutral/Unsure, n = 382, Pessimistic, n = 25, Total, n = 1,278

*Among regions with sufficient base.

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

Optimism Drivers

Across nearly all role types and generations, client budgets remain the top driver of optimism among members, followed by leads and overall financial health/performance. Millennial members reported being more optimistic about technology & emerging tools, staffing & operational processes, and changing client preferences than their Gen X and Baby Boomer counterparts.

#1 Reason   Top 3 Reasons

		By Agency Role			By Generation		
Base: Responding "Optimistic" at 8	Global Results	Advisor: Full-Time	Advisor: IC	Owner / Manager	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
	n = 842	136	356	312	137	350	314
Client budgets / traveler spend	**73%**	66%	78%	72%	64%	74%	78%
Leads / booking pipeline	**52%**	54%	53%	50%	58%	57%	43%
Financial health / performance of my biz. / org.	**51%**	42%	47%	59%	45%	54%	50%
Technology and emerging tools (e.g., AI)	**41%**	38%	38%	45%	48%	43%	36%
Changing client preferences	**26%**	30%	27%	23%	30%	22%	25%
Staffing and operational processes	**20%**	22%	10%	30%	27%	19%	17%
Macroeconomic trends	**8%**	6%	10%	9%	9%	6%	11%
Geopolitical developments	**8%**	11%	4%	11%	15%	7%	7%
Regulatory changes	**3%**	4%	3%	3%	6%	2%	3%
Other	**7%**	3%	10%	5%	1%	7%	9%

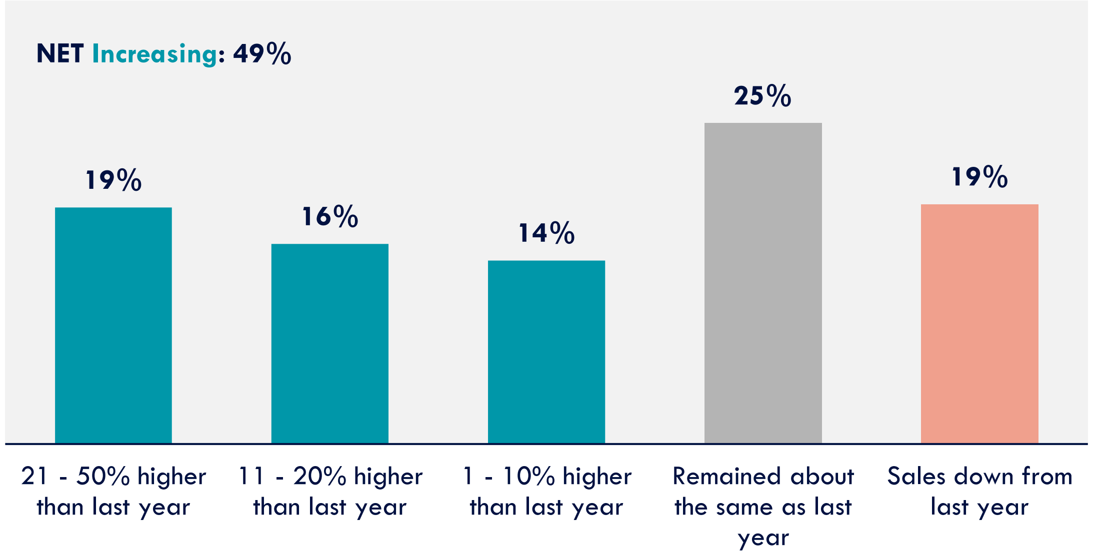
Base: Responding "Optimistic" at 8
8. How are you feeling about your business right now?
9. You said that you're feeling [response from 8] about your business right now. What are the main reasons behind this feeling?

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

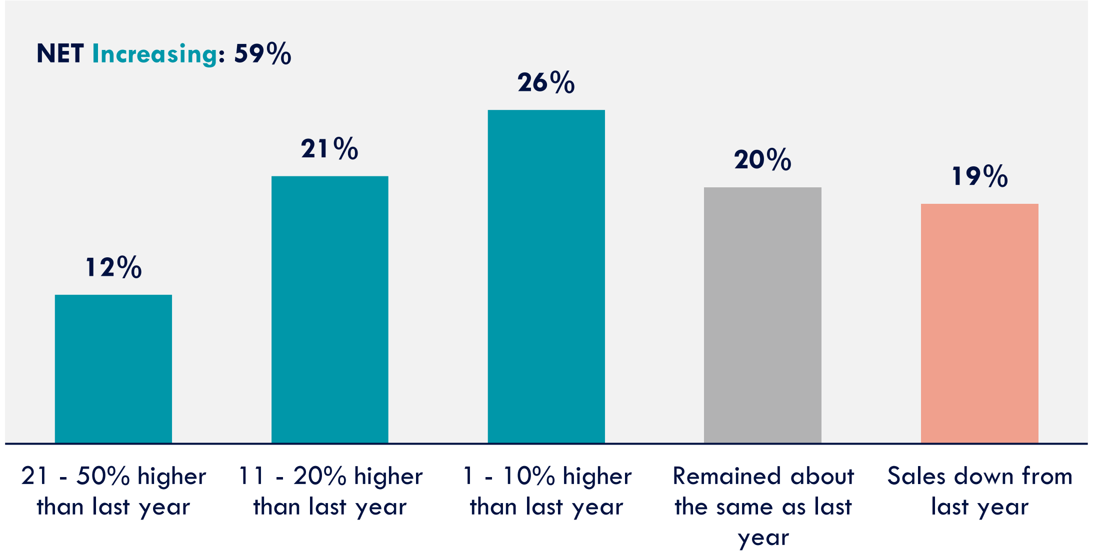
Sales Changes

Nearly half of advisors (49%) and 3 in 5 owner/managers (59%) reported higher H1 sales compared with 2025. Advisor performance was more varied, with similar shares (nearly 1 in 4) reporting sales gains of 21-50% and year-over-year declines. While owner/managers were more likely to report growth, increases tended to be more modest, with more than 1 in 4 reporting agency sales gains of 1-10%

Advisors – Individual Sales



Owner / Managers – Agency Sales



Base: Advisors (FTE, IC)
11. Compared to the [first/second] half of [prev. year], are your bookings through the [first/second] half of [current year] higher, lower, or about the same?
NET Increased, n = 375, Unchanged, n = 194, Decreased, n = 145, Total = 766

Base: OMs
11. Compared to the [first/second] half of [prev. year], are your agency's bookings through the [first/second] half of [current year] higher, lower, or about the same?
NET Increased, n = 272, Unchanged, n = 93, Decreased, n = 87, Total = 459

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

Spending Drivers

Members overwhelmingly cite life changes, milestones, and major transitions as the primary drivers of increased client spending over the next year. Compared with Gen X and Baby Boomer members, Millennials are more likely to attribute higher spending to interest in new products and experiences, deeper engagement in specialty travel categories, and social influence. They are also the least likely to view increased disposable income as a contributing factor.

#1 Factor   Top 3 Factors

Base: Responding "I have clients who plan to spend more" at 13

		By Agency Role			By Generation		
	Global Results	Advisor: Full-Time	Advisor: IC	Owner / Manager	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
	n = 379	48	173	158	66	143	150
Life changes, milestones, or transitions	**71%**	75%	73%	67%	64%	68%	78%
Increased disposable income or wealth	**54%**	44%	51%	60%	41%	52%	61%
New luxury products or experiences	**49%**	40%	38%	64%	67%	48%	41%
New / deeper investment in specialty travel categories	**40%**	40%	40%	39%	44%	39%	37%
Social or cultural influences (e.g., media, friends, family)	**37%**	40%	38%	37%	44%	40%	29%
Appealing supplier offers or promotions	**22%**	27%	21%	23%	23%	19%	25%
Favorable currency or economic conditions	**18%**	10%	14%	24%	18%	15%	20%
Other	**8%**	6%	10%	8%	0%	10%	11%

Base: Responding "I have clients who plan to spend more" at 13
13. Based on your conversations with clients, how do you expect their travel spending over the next year to compare to the past year?
14. You indicated that you have clients who plan to increase their spending on travel in the next year. What are some factors driving this change?

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

Changes: Trip Types

More than 2 in 3 members report increased client interest in multi-generational travel over the past year. Millennial members were more likely to cite growing demand for sun, weekend, and mountain getaways, while Baby Boomers reported the strongest interest across cruise categories.

#1 Type Change — Top 3 Type Changes

Base: Cited maintained / increased bookings vs. last half; is FTE advisor, IC, or O/M

		By Agency Role			By Generation		
	Global Results	Advisor: Full-Time	Advisor: IC	Owner / Manager	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
	n = 797	131	397	269	136	320	295
Multi-generational / family trips	**69%**	56%	66%	78%	69%	70%	68%
Ocean cruising (premium, luxury)	**63%**	57%	63%	67%	51%	56%	76%
Celebratory / milestone trips	**60%**	44%	66%	58%	57%	62%	61%
River cruising	**53%**	47%	54%	53%	35%	49%	68%
Small ship / expedition cruising	**52%**	47%	50%	57%	40%	46%	64%
Safari / wildlife / adventure travel	**50%**	44%	44%	62%	51%	49%	51%
Beach / sun escapes	**42%**	37%	43%	42%	52%	44%	35%
Cultural or culinary immersion trips	**35%**	27%	39%	32%	27%	39%	35%
City short breaks / weekend escapes	**31%**	30%	33%	30%	49%	30%	25%
Luxury rail / scenic trains	**28%**	24%	24%	35%	31%	29%	27%
Trips to attend a live event	**26%**	19%	23%	32%	34%	30%	19%
Wellness-focused retreats	**21%**	16%	18%	29%	32%	23%	14%
Ski / mountain escapes	**20%**	22%	16%	25%	36%	20%	11%
Private aviation / charters	**12%**	7%	11%	16%	18%	13%	8%
Other	**3%**	2%	5%	2%	3%	5%	2%
None of these	**1%**	2%	0%	0%	0%	1%	1%

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
17. In the past year, which types of trips have your clients shown increased interest in?

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

Changes: Behaviors and Preferences

Owner/managers most often reported increased client preference for privacy, exclusivity, and less-crowded destinations. Millennial members were more likely to cite increased use of loyalty programs and repeat bookings with trusted brands, while being the least likely to report increased spending on extras. Baby Boomers observed larger increases in early booking, spending on extras, and requests for specific amenities.

#1 Behavior Change | Top 3 Behavior Changes

Base: Cited maintained / increased bookings vs. last half; is FTE advisor, IC, or O/M

		By Agency Role			By Generation		
	Global Results	Advisor: Full-Time	Advisor: IC	Owner / Manager	Millennial (1981 - 1996)	Gen X (1965 - 1980)	Baby Boomer (1946 - 1964)
	n = 874	128	391	355	140	362	325
Prioritizing bucket-list or once-in-a-lifetime trips	**60%**	58%	64%	57%	48%	59%	70%
Avoiding over-touristed destinations	**50%**	45%	46%	57%	48%	54%	49%
Booking further in advance to secure preferred options	**42%**	35%	45%	42%	37%	36%	52%
Returning to trusted brands or properties	**40%**	44%	36%	43%	47%	37%	40%
Prioritizing safety and security	**37%**	47%	32%	38%	34%	38%	37%
Spending more on services and extras	**34%**	28%	34%	37%	29%	32%	41%
Leveraging loyalty programs for upgrades or benefits	**31%**	27%	32%	31%	39%	30%	29%
Booking fewer but longer or higher-quality trips	**30%**	29%	32%	28%	26%	30%	31%
Prioritizing privacy and exclusivity	**27%**	19%	21%	36%	34%	29%	22%
Seeking all-inclusive or fully packaged experiences	**23%**	24%	26%	19%	26%	20%	25%
Seeking ultra-rare or first-to-market experiences	**21%**	15%	17%	27%	26%	22%	17%
Requesting specific luxury amenities or property features	**13%**	7%	13%	15%	5%	12%	16%
Showing interest in sustainability or social impact	**10%**	11%	8%	11%	10%	9%	9%
Other	**3%**	0%	3%	3%	2%	3%	3%
None of these	**1%**	2%	1%	0%	1%	1%	1%

Base: Cited maintained or increased bookings in current half vs. same half last year; is FTE, IC, or OM
18. In the past year, which travel behaviors or preferences have become more common amongst your clients?

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

New or Growing Client Demands

Safety and security is the leading new client demand overall, but particularly for Baby Boomer members. Conversely, Millennials are most expected to provide actionable insider intelligence and access / recognition beyond loyalty programs for their clients.

#1 New Demand   Top 3 New Demands

Base: is FTE advisor, IC, or O/M; top three selections

	Global Results	By Agency Role: Advisor: Full-Time	By Agency Role: Advisor: IC	By Agency Role: Owner / Manager	By Generation: Millennial (1981 - 1996)	By Generation: Gen X (1965 - 1980)	By Generation: Baby Boomer (1946 - 1964)
	n = 1,127	181	510	436	170	476	418
Safety and security – destination risk monitoring, emergency protocols, comprehensive insurance coverage	**41%**	48%	41%	38%	31%	38%	48%
Insider intelligence – awareness of new properties, experiences before they go mainstream	**40%**	33%	36%	48%	49%	41%	36%
Achievement-oriented travel – expeditions to remote destinations, bucket-list cultural sites	**38%**	37%	37%	39%	34%	38%	40%
Access and recognition – leveraging connections for treatment loyalty programs can't match	**35%**	23%	33%	41%	40%	37%	30%
Ongoing travel portfolio management – always-on advisory across months or years, not trip-by-trip	**24%**	23%	22%	28%	27%	27%	21%
Lifestyle and performance optimization – trips built around sleep, fitness, nutrition, recovery	**18%**	18%	14%	22%	22%	20%	13%
Exclusive-use sourcing – private aviation, yachts, villas, private islands	**15%**	15%	10%	22%	19%	15%	14%
None of these	**9%**	8%	14%	5%	6%	8%	12%
Other	**2%**	2%	3%	2%	2%	2%	3%

Base: is FTE advisor, IC, or O/M
21. Which of the following represent new or growing demands from your clients? Select up to three.

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

AI Use and Top Concerns

74%

of members currently use AI tools in their business

+8 *pts. vs January*

Usage Breakdown

By role, generation, YoE:

FTE	IC	OM
66%	72%	78%

Millennial	Gen X	Baby Boomer
84%	82%	63%

0 to 2 YoE	3 to 5 YoE	6 to 10 YoE
89%	93%	77%

11 to 20 YoE	21+ YoE
77%	66%

Top Concerns About AI

Base: Total
19. Are you currently using AI tools in your business?
Yes, n = 886, No, n = 309, Total, n = 1,195

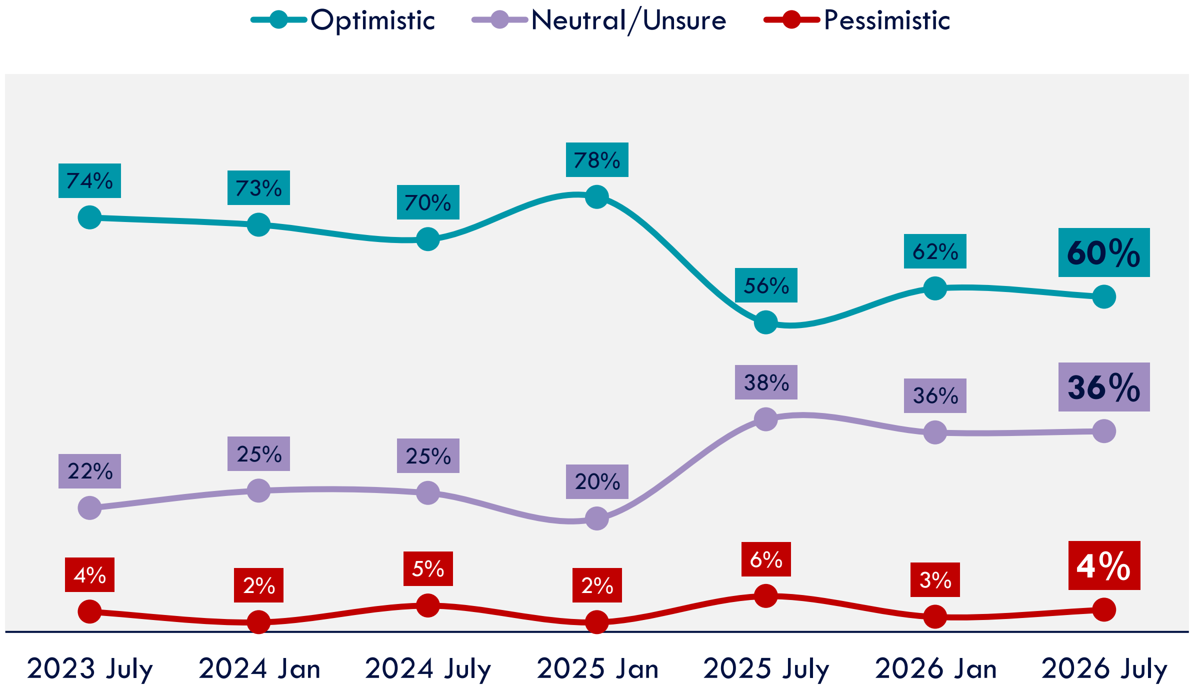
Base: Total
20. Which of the following concerns, if any, do you have about AI in your business?
Total, n = 1,186

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Members

Partner Results

Business Outlook

Despite a slight decline from January, 3 in 5 partners (60%) remain optimistic about their business. Optimism fell 2 points, with little change in uncertainty and only a marginal increase in pessimism. Like with members, partner sentiment has evolved since the July 2025 survey, with greater neutrality and uncertainty shaping the current outlook.



- The United States reported the highest level* of optimism, with more than seven in ten partners (72%) expressing a positive outlook. Continental Europe followed at 61%, slightly above the global partner average.
- North & Southeast Asia reported the lowest optimism (31%) and highest uncertainty (49%), while the Middle East recorded the highest level of pessimism (13%).

Base: Total
8. How are you feeling about your business right now?
Optimistic, n = 381, Neutral/Unsure, n = 228, Pessimistic, n = 25, Total, n = 634

*Among regions with sufficient base.

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Partners

Optimism Drivers

Booking pipelines are the primary source of partner optimism, followed by traveler spending and overall financial performance. Cruise partners were notably more optimistic about emerging technology, macroeconomic conditions, and evolving client preferences, and were also the most positive about financial performance, though results should be interpreted cautiously due to the small sample size.

#1 Reason   Top 3 Reasons

Base: Responding "Optimistic" at 8	Global Results	By Supplier Type: Cruise	Hotel	On-Site	Tour Operator
	n = 367	21**	230	59	23**
Leads / booking pipeline	**61%**	71%	57%	69%	65%
Client budgets / traveler spend	**56%**	52%	59%	39%	83%
Financial health / performance of my biz. / org.	**50%**	71%	47%	58%	61%
Geopolitical developments	**23%**	19%	22%	25%	17%
Technology and emerging tools (e.g., AI)	**23%**	48%	16%	37%	26%
Staffing and operational processes	**22%**	33%	20%	32%	22%
Changing client preferences	**22%**	43%	22%	20%	17%
Macroeconomic trends	**14%**	29%	11%	14%	13%
Regulatory changes	**3%**	0%	3%	2%	0%
Other	**7%**	14%	7%	8%	0%

** = low base; directional insight only

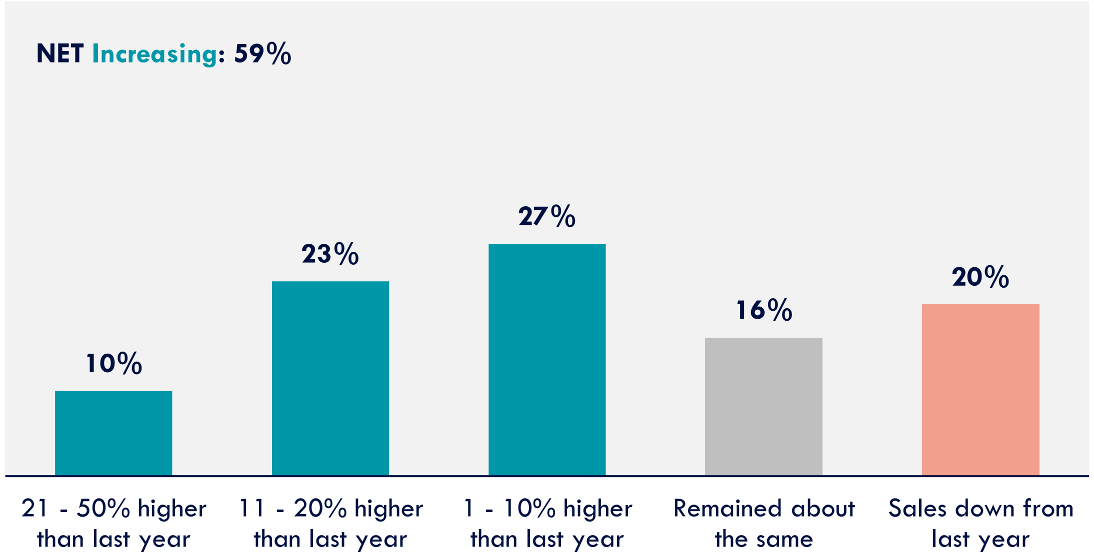
Base: Responding "Optimistic" at 8
8. How are you feeling about your business right now?
9. You said that you're feeling [response from 8] about your business right now. What are the main reasons behind this feeling?

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Partners

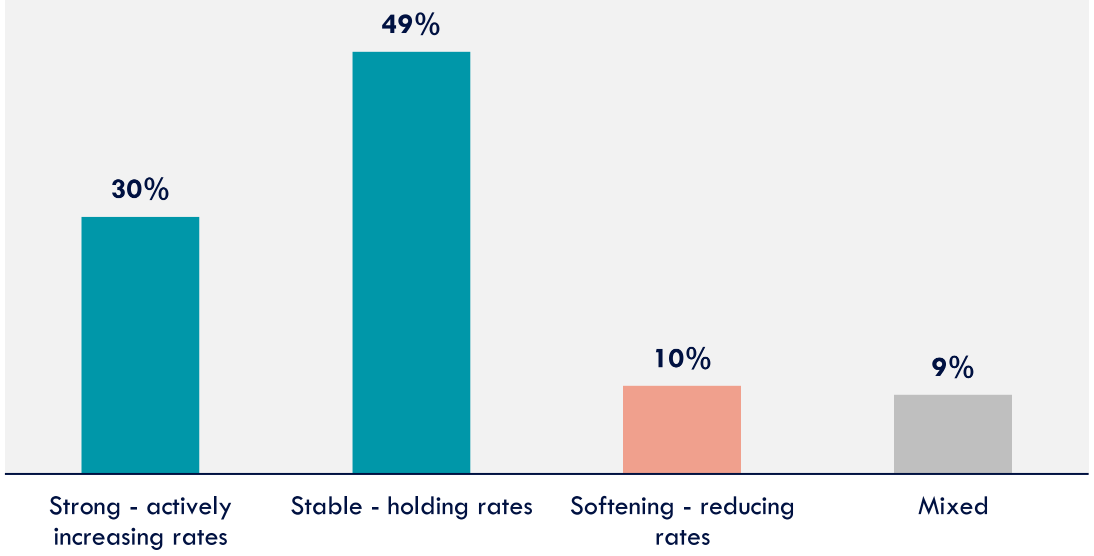
Sales Changes

Nearly 3 in 5 partners (59%) reported higher H1 sales compared with 2025. 1 in 3 (33%) reported sales increases of more than 10%, exceeding the share reporting declines (20%). Among Hotels & Resorts partners, 30% reported actively increasing rates, while nearly half (49%) said they expect to maintain current pricing.

Bookings Increases – All Partners



Rate Environment – H&R Only



Base: Total
11. Compared to the [first/second] half of [year], are your bookings through the [first/second] half of [year] higher, lower, or about the same?
NET Increased, n = 355, Unchanged, n = 96, Decreased, n = 119

Base: H&R
12. How would you describe the current pricing environment for your property or properties?
Strong, n = 117, Stable, n = 192, Softening, n = 40, Mixed, n = 36

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Partners

Changes: Traveler Demographics

Multi-generational travelers remain a key client segment across partner categories, mirroring member responses. On-sites and tour operators reported the largest increases from this segment, while hotels saw the strongest growth among couples, Millennials, and corporate travelers. Cruise partners reported the largest increases in ultra-high-net-worth and solo travelers, though these findings should be interpreted cautiously given the small sample size.

By Supplier Type

#1 Change | Top 3 Changes

Base: Cited maintained / increased bookings vs. last half	Global Results	Cruise	Hotel	On-Site	Tour Operator
	n = 438	19**	291	72	23**
Luxury leisure couples	**70%**	58%	74%	64%	48%
Multi-generational travelers	**62%**	47%	60%	71%	83%
Family travelers	**58%**	37%	58%	67%	43%
Ultra-High-Net-Worth individuals (UHNWIs)	**40%**	53%	39%	38%	35%
Solo travelers	**26%**	53%	25%	13%	43%
Millennial travelers	**25%**	21%	28%	14%	13%
Affinity groups / Private groups	**24%**	32%	20%	36%	22%
Baby boomer / Silent generation travelers	**23%**	53%	16%	26%	52%
Executive travelers / Corporate groups	**21%**	0%	27%	6%	4%
Gen X travelers	**20%**	26%	20%	13%	13%
Gen Z travelers	**12%**	11%	12%	6%	13%
Other	**3%**	11%	3%	3%	0%
None of these	**1%**	0%	1%	0%	0%

** = low base; directional insight only

AI: Use and Top Concerns

70%

of partners currently use AI tools in their business

+9 pts. vs January

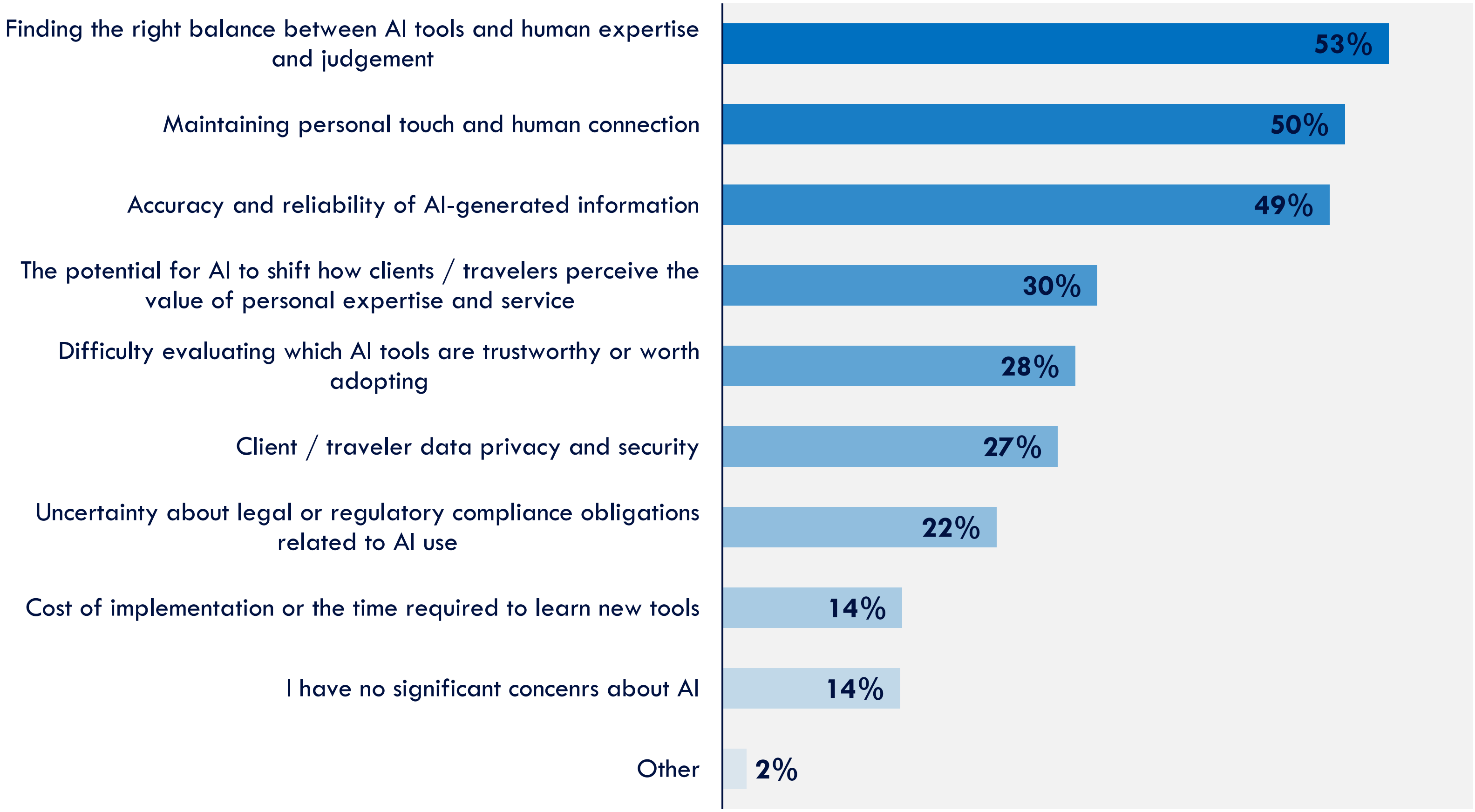
Usage Breakdown:

Cruise	Hotel	On-site	Tour Op.
91%	65%	80%	81%

% w/ No Significant Concerns:

Cruise	Hotel	On-site	Tour Op.
19%	14%	16%	17%

Top Concerns About AI



Base: Total
19. Are you currently using AI tools in your business?
Yes, n = 410, No, n = 172, Total, n = 582

Base: Total
20. Which of the following concerns, if any, do you have about AI in your business?
Total, n = 571

SOURCE: July 2026 Network Pulse Survey
AUDIENCE: Virtuoso Partners

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Thank you