

2025 VIRTUOSO TRAVEL WEEK

Luxury Travel: Perception Vs. Reality

Misty Belles

Vice President, Global Public Relations

Perception



Is my blue
your blue?

What to expect today

Travel trends overview

Panel discussion

Q & A with Chairman & CEO
Matthew Upchurch



The State of Travel in 2025

Perception

vs.

Reality

Travel is down

All travel categories are up

US travel avoidance

US as a top destination

Last-minute bookings are up

Booking windows are unchanged

Younger generations support sustainability

Boomers leading the charge to combat overtourism

Microcations are in

Trip length is shorter

Escapism & exploration

Reset & refinement

Luxury Experiences Are in Demand

- A \$35 billion annual network focused on exclusive, immersive travel experiences
- We have preferred partner relationships with 2,500 of the world's best travel brands across more than 100 countries
- With travel agency members located in 58 countries
- Where we have 20,000 of the industry's most influential travel advisors, with nearly half outside the U.S.



Virtuoso Data Sources

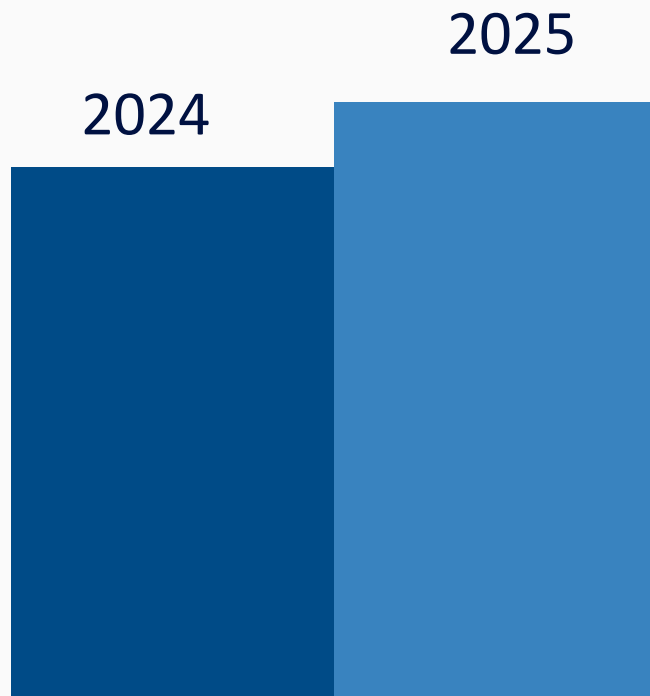
- \$90 billion data warehouse
- 2025 Virtuoso Global Luxury Traveler Report
- 2025 Virtuoso Impact Report
- 2025 Virtuoso Luxe Report



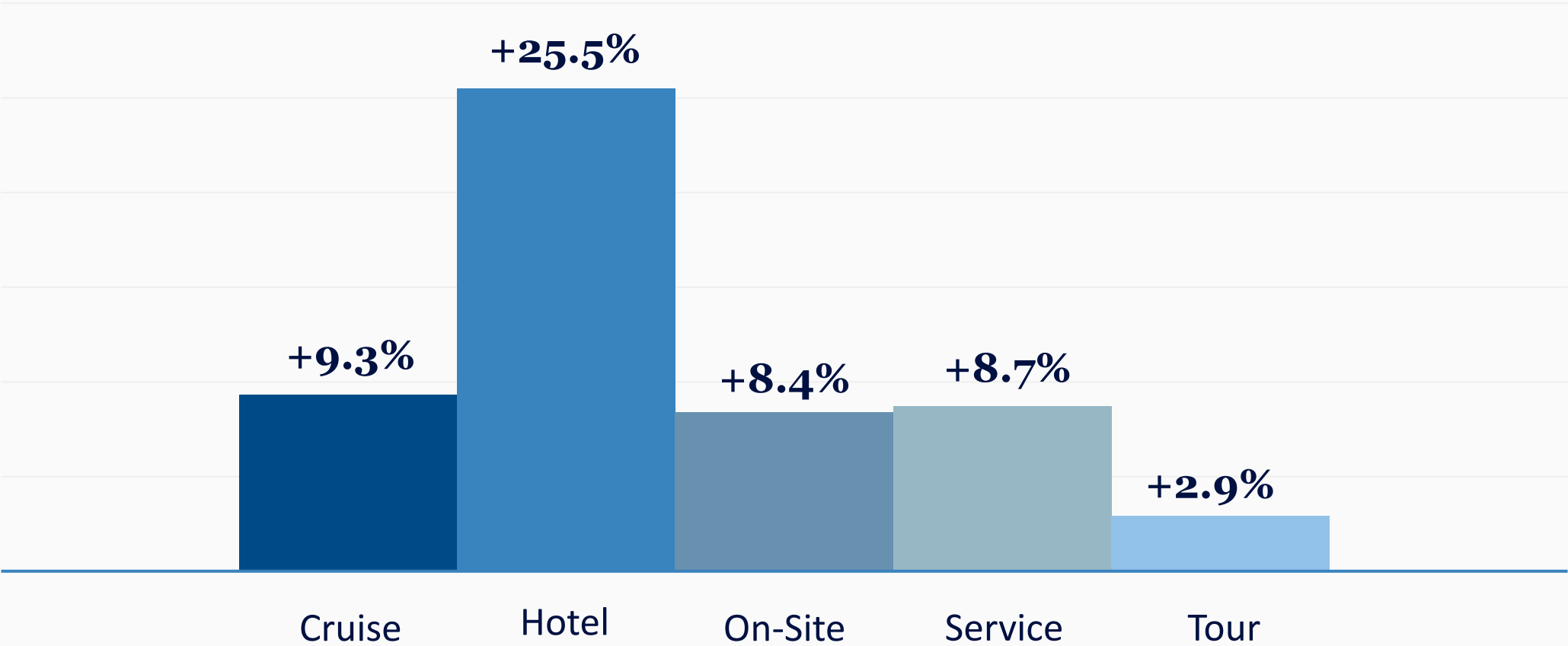
A Global Look At Luxury

Luxury Travel Behaves Differently

January-June 2025 Global Network Total Sales Recap

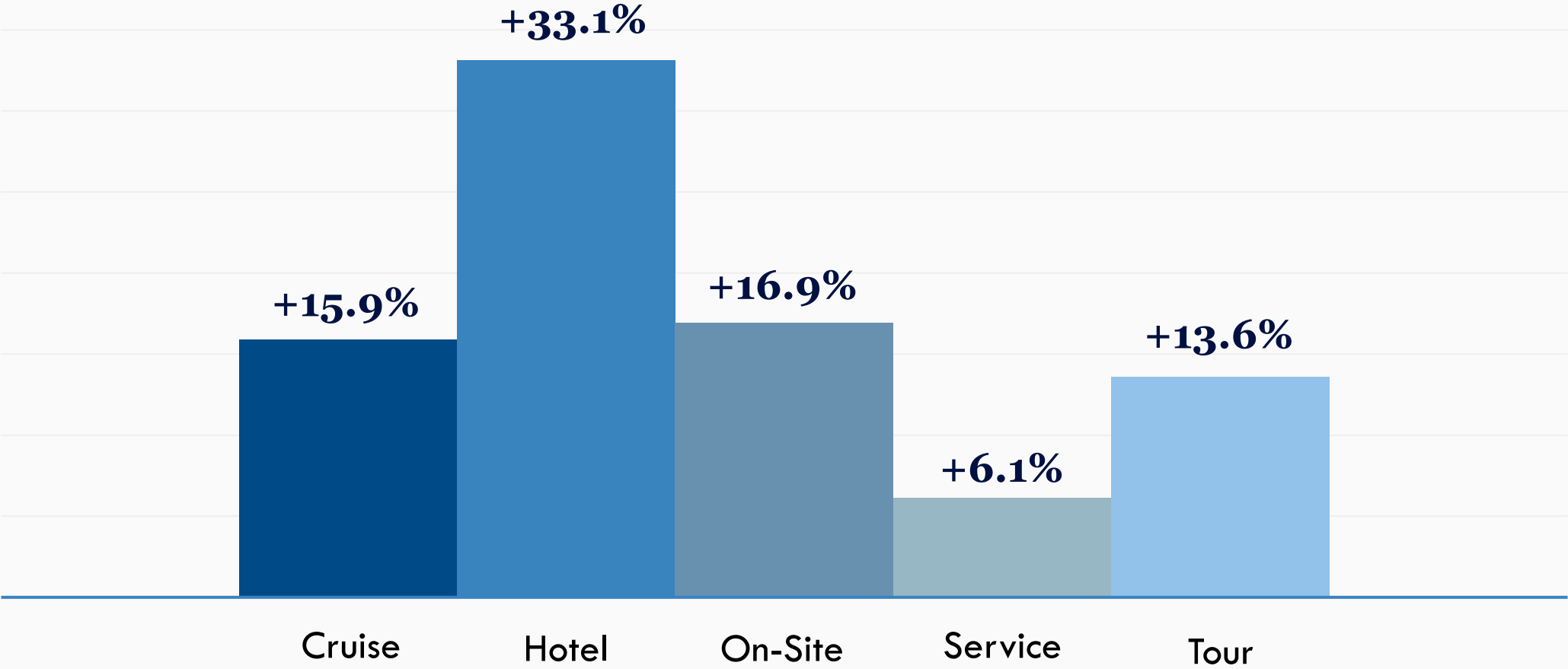


January-June 2025 Global Network Sales By Category



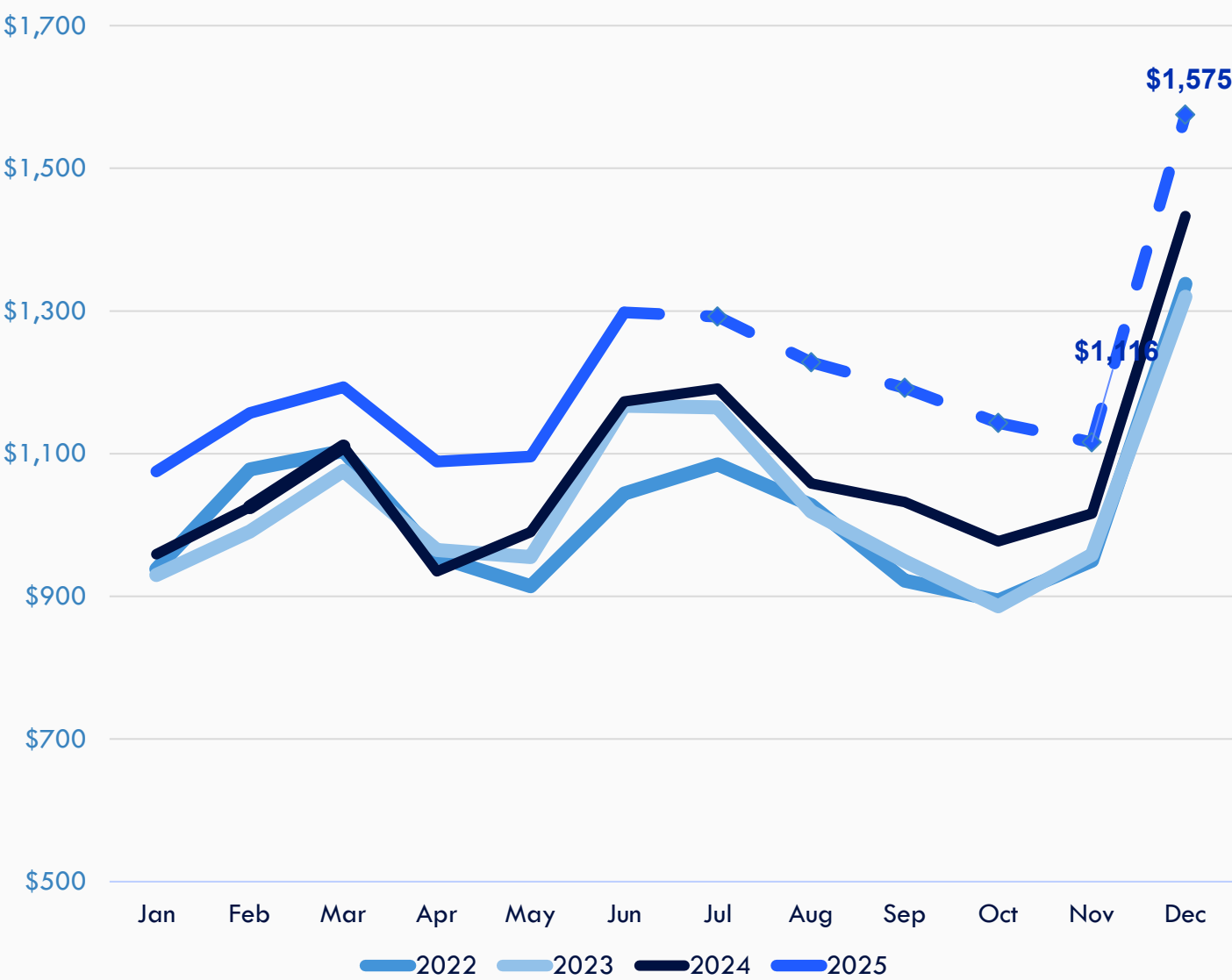
Source: Virtuoso, Virtuoso Reports Global Database, H1 2025 vs. H1 2024; By Type, Preferred Leisure Sales Only
Classification: Internal

July-December 2025 Global Network Sales By Category



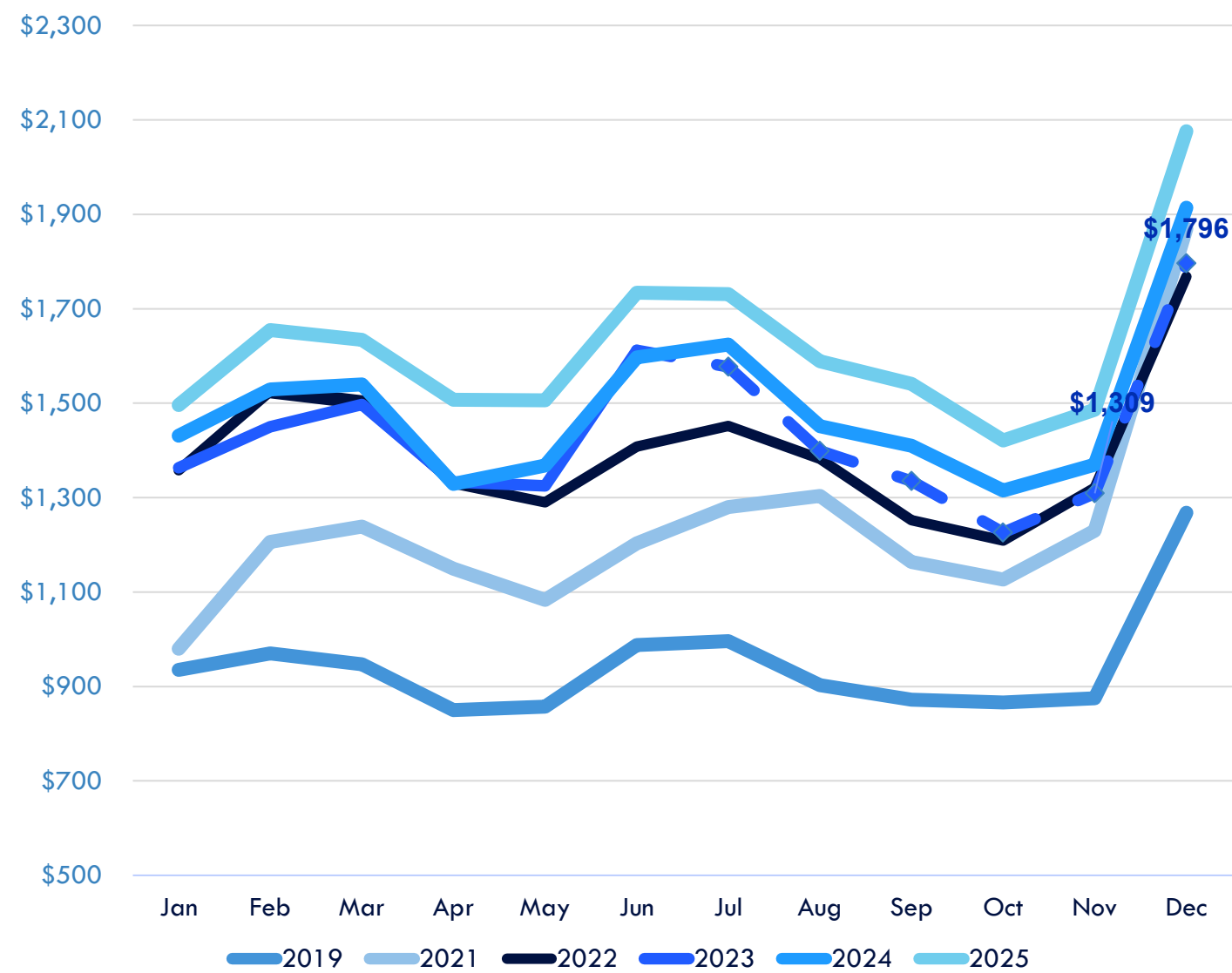
Virtuoso Network: Global Leisure ADR

	2024 vs 2023	2025vs 2024
Q1	+ 2.3%	+ 9.6%
Q2	+ 1.7%	+ 10.3%
H1	+ 2.1%	+ 9.9%

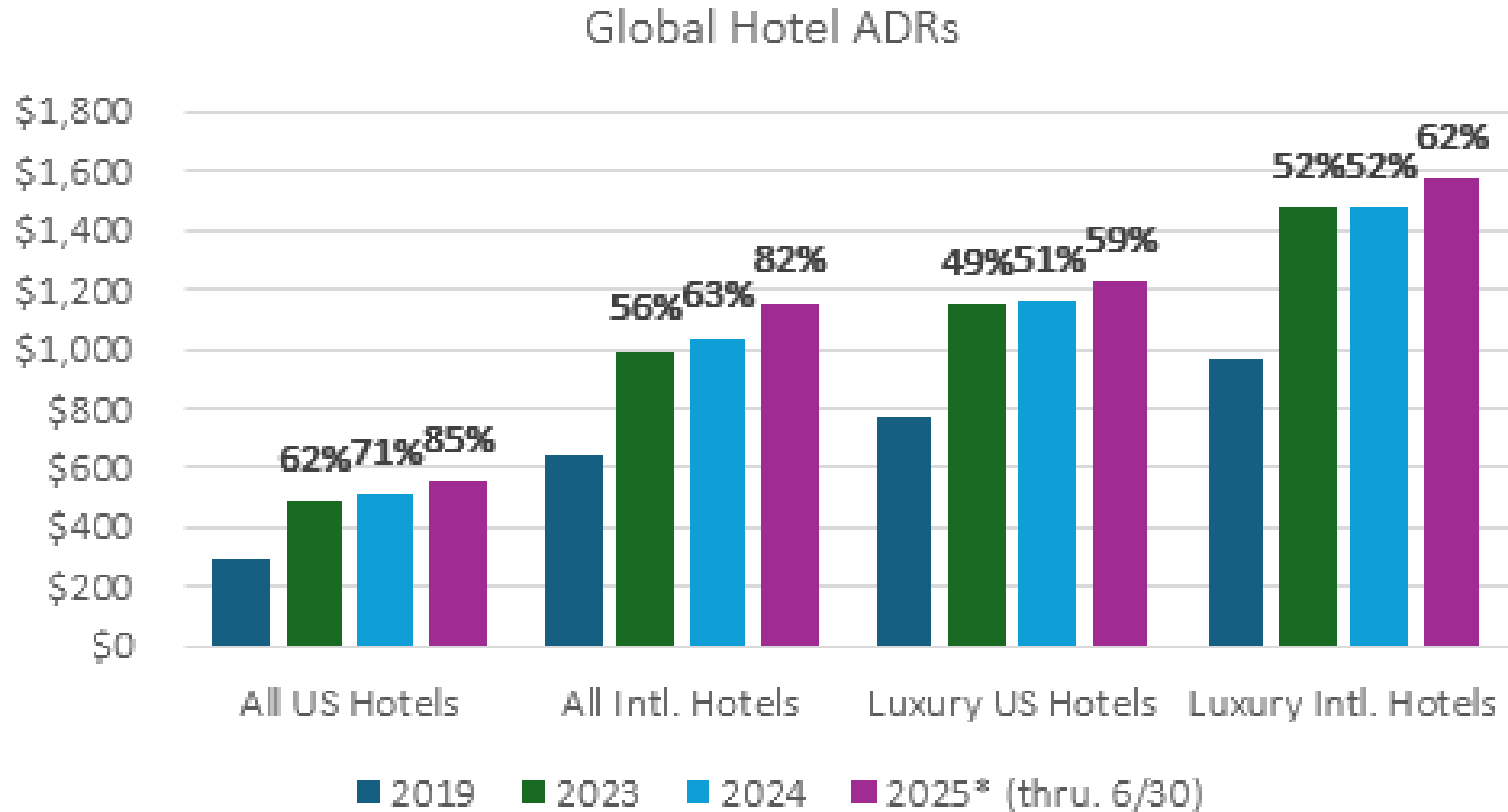


Virtuoso Network: Global Leisure Preferred ADR

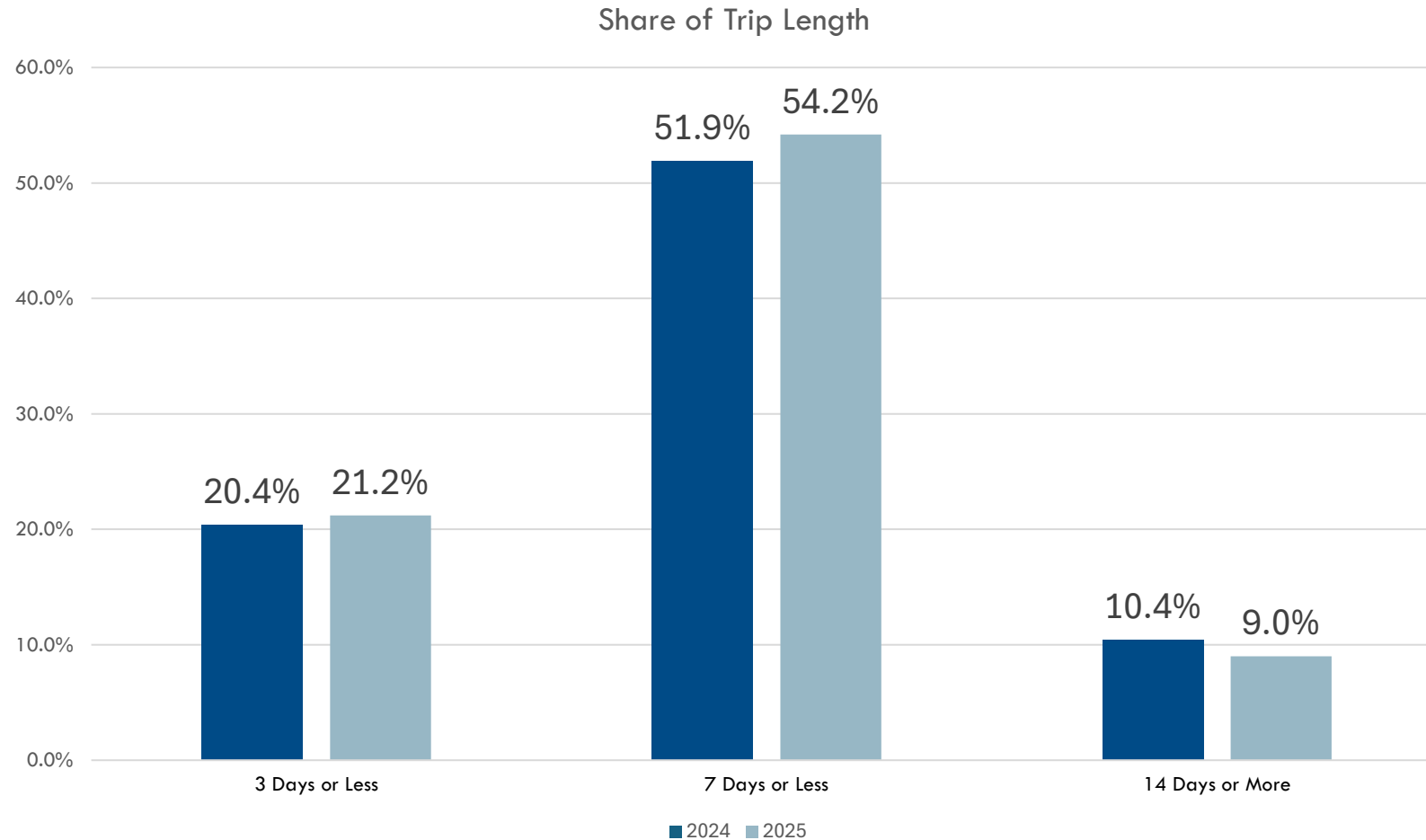
	2024 vs 2023	2025vs 2024
Q1	+ 3.1%	+ 7.5%
Q2	+ 0.5%	+ 8.7%
H1	+ 1.6%	+ 8.1%



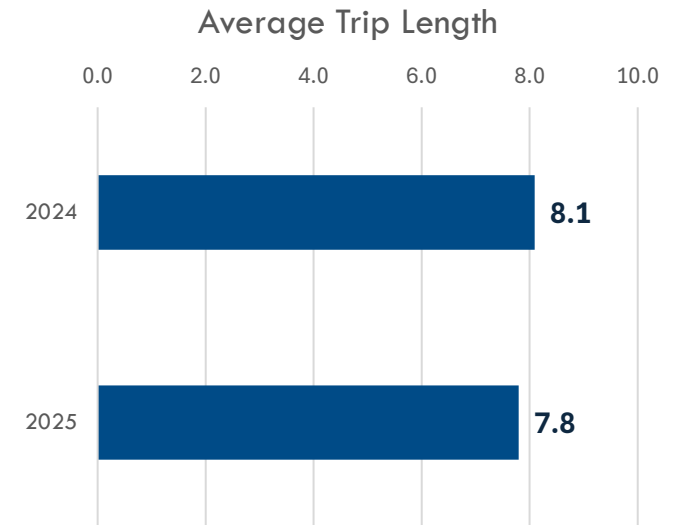
Hotel Rates: 2019 vs. 2025 ADRs



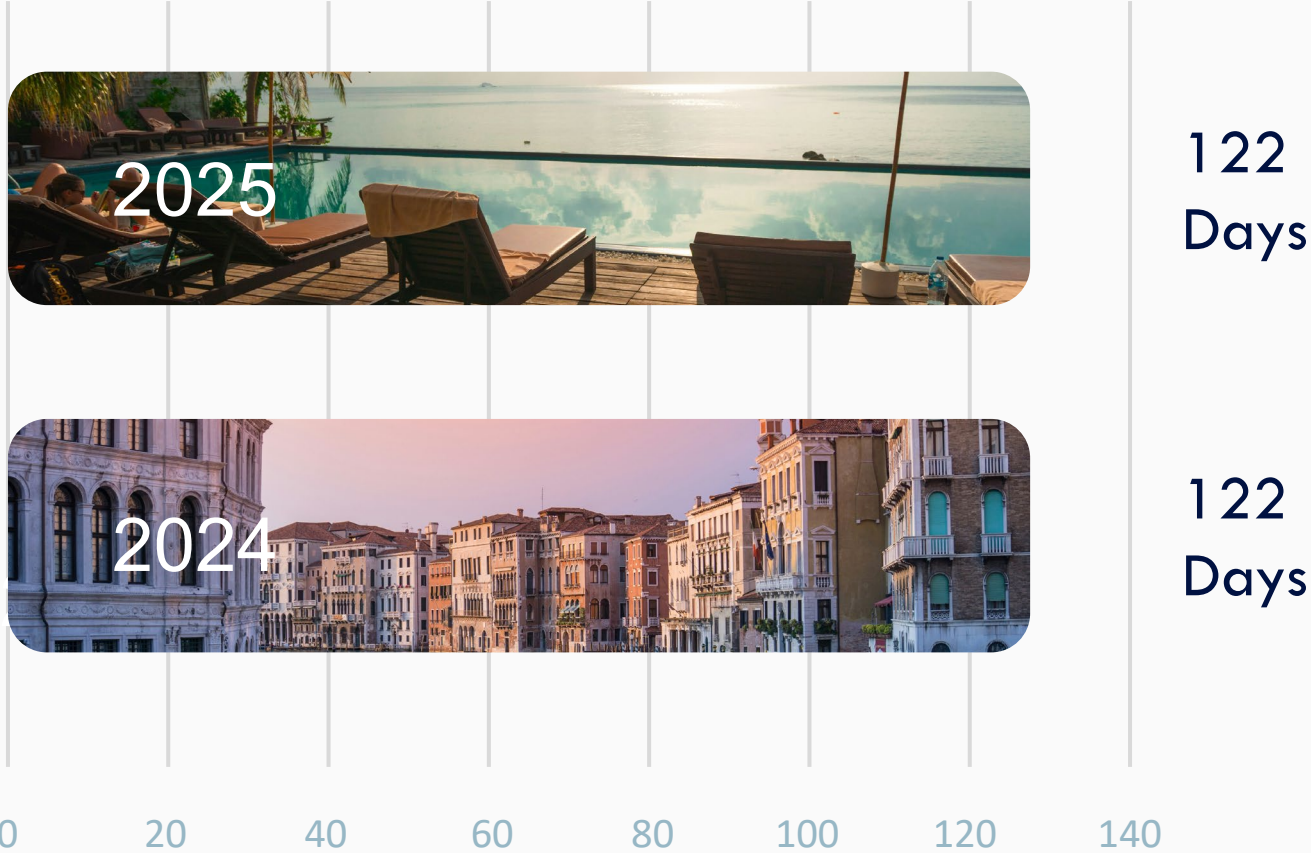
H1 2025 Global Average Trip Length



Slight increase in share of trips that are 7 days or less.



H1 2025 Global Average Booking Window Flat



Looking Ahead:

Fall and Festive

Will Fall Be As Robust as 2024?

Fall 2024



Sales
2024 vs '23

Bookings
2024 vs '23

Fall 2025



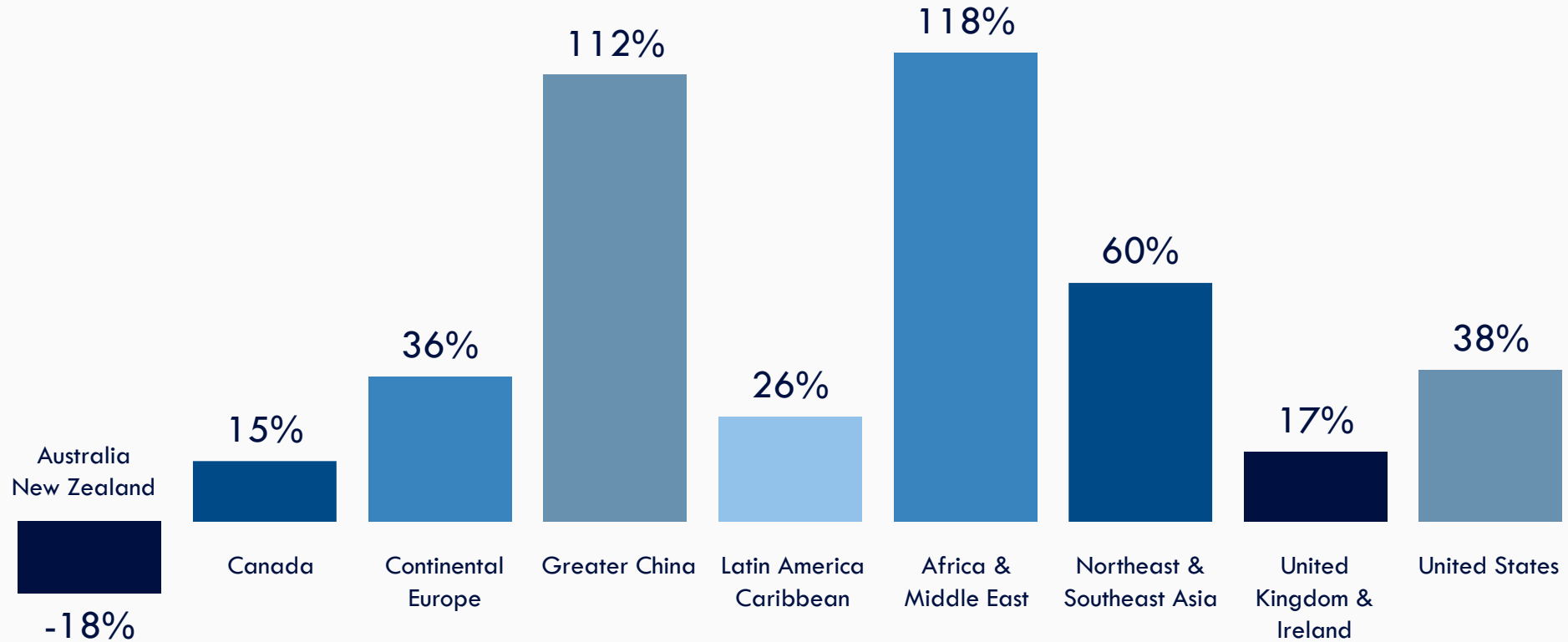
Sales
2025 vs '24

Bookings
2025 vs '24

Source: Virtuoso, Virtuoso Reports Global Database, Hotel & On-Site Preferred Partners Only, Leisure Only, Travel Booked By July 15th in 2023 vs. July 15th 2022; Fall: Travel September 1st to December 15th; Festive: Travel December 15th – January 7th

Classification: Internal

Fall Preview: Regional Growth



Fall Travel Top 10

1. US
2. Italy
3. France
4. Mexico
5. UK
6. Spain
7. Japan
8. Greece
9. Canada
10. Portugal

Top Countries for Fall Travel

Australia	Canada	US
US	US	US
Italy	Mexico	Italy
Fiji	Canada	France
Australia	Italy	Mexico
France	UK	UK

Will Festive Be As Robust as 2024?

Festive 2024



Sales
2024 vs '23

Bookings
2024 vs '23

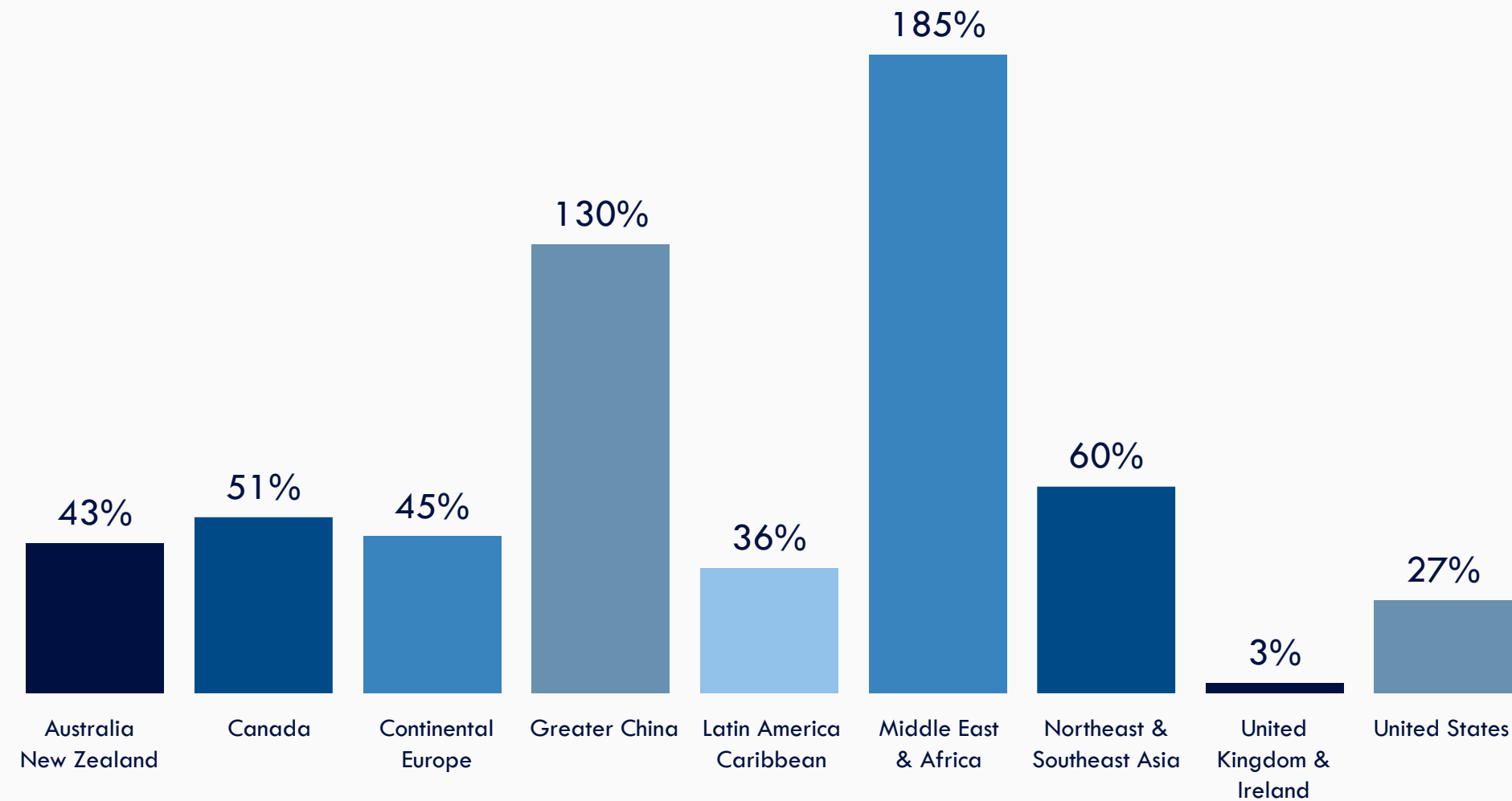
Festive 2025



Sales
2025 vs '24

Bookings
2025 vs '24

Regional Festive Growth



Festive Travel Top 10

1. US
2. Mexico
3. Anguilla
4. Costa Rica
5. Turks & Caicos
6. Saint Barth's
7. Canada
8. France
9. Bahamas
10. Cayman Islands

Top Destinations for Festive Travel

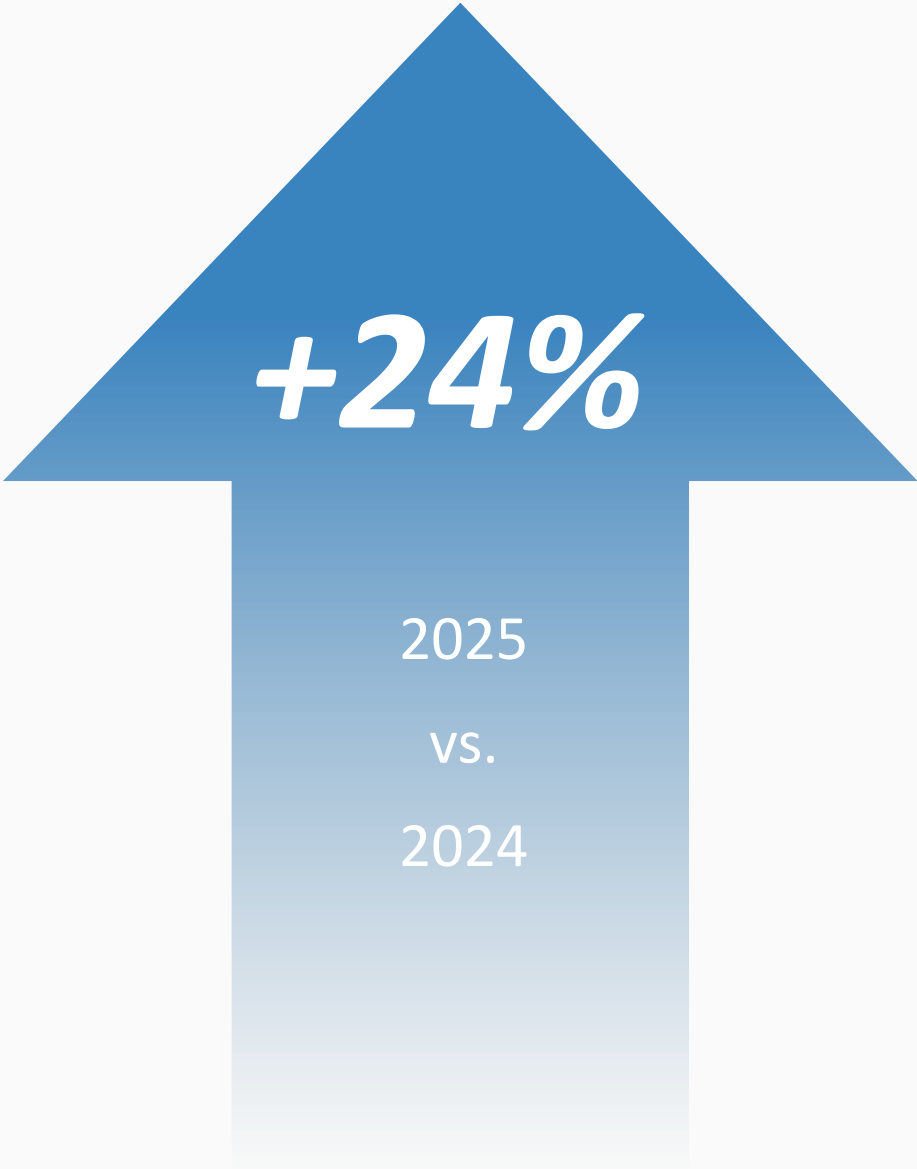
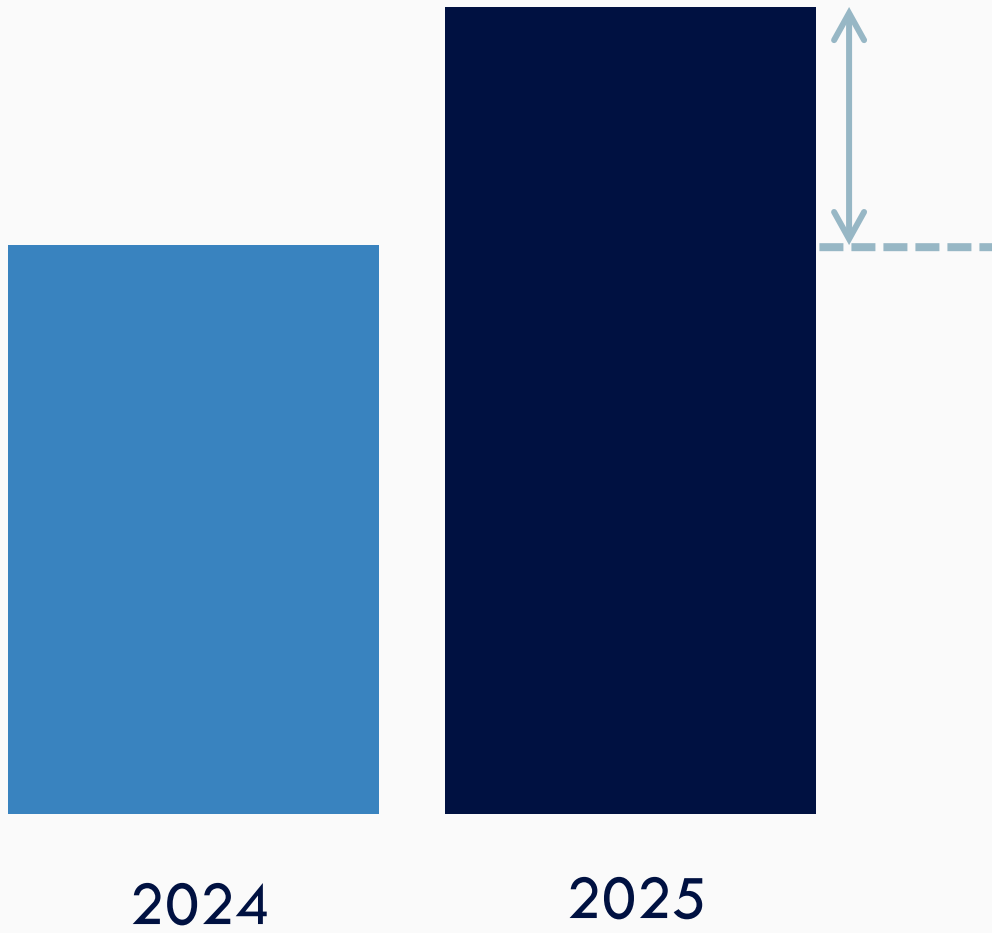
Australia	Canada	US
US	US	US
France	Singapore	Mexico
Australia	Ireland	Anguilla
UK	Dominican Republic	Costa Rica
Japan	Malaysia	Turks & Caicos

Top Warm-Weather Destinations for Festive

- Mexico
- Hawaii
- Costa Rica
- Anguilla
- Bahamas
- Cayman Islands

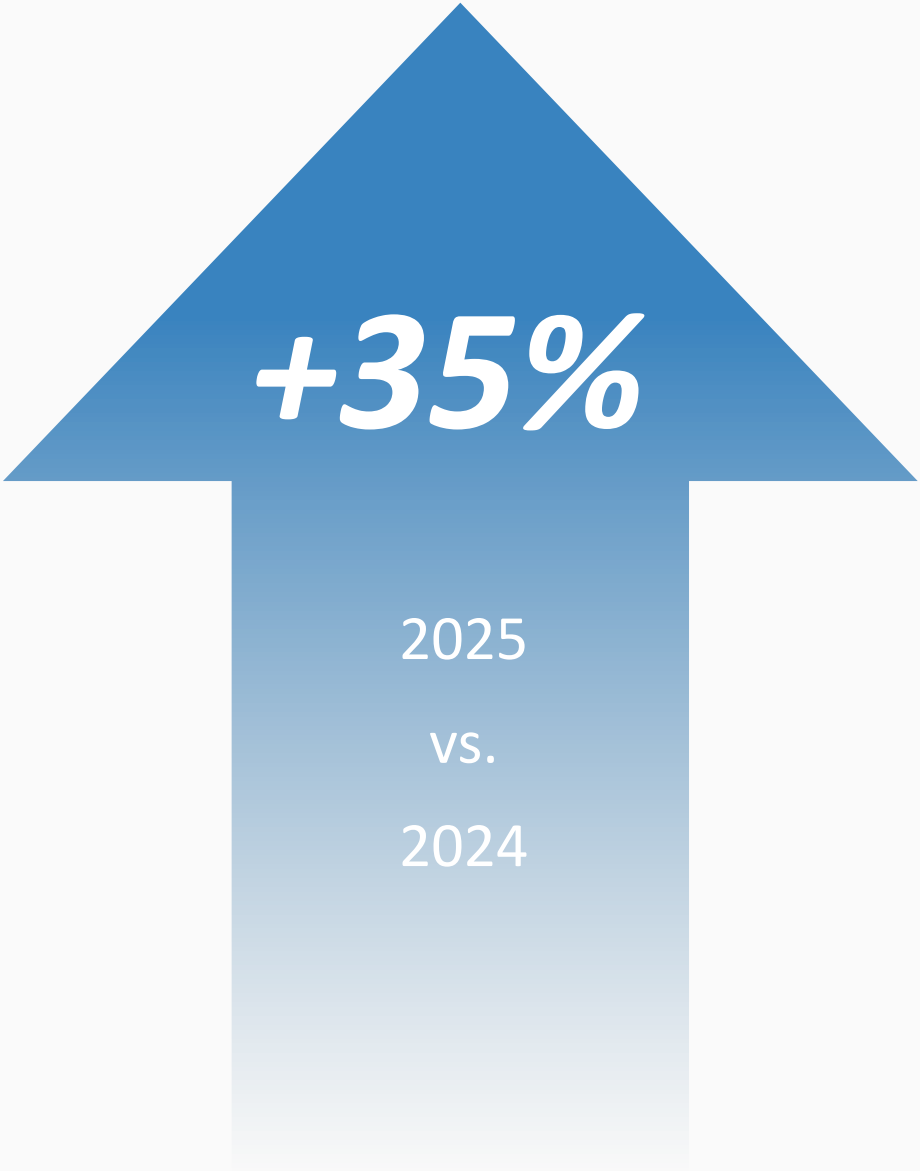
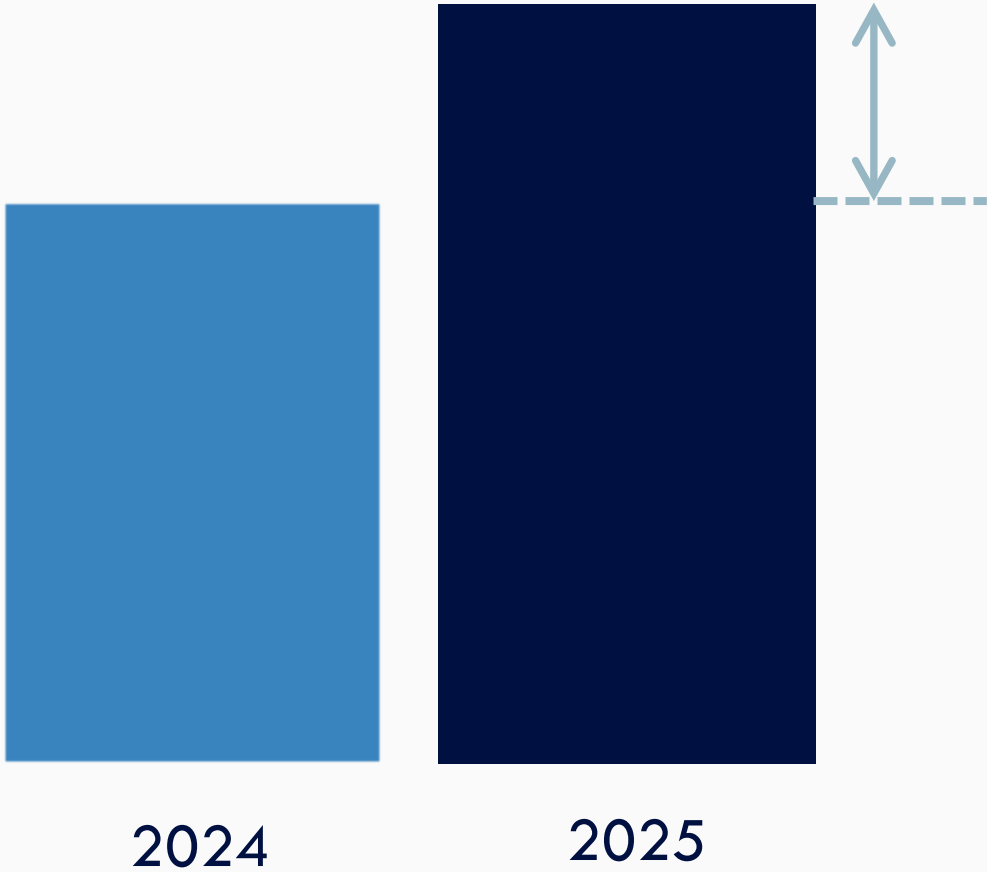


Global Future Leisure Sales: +1 & 2 Years Out



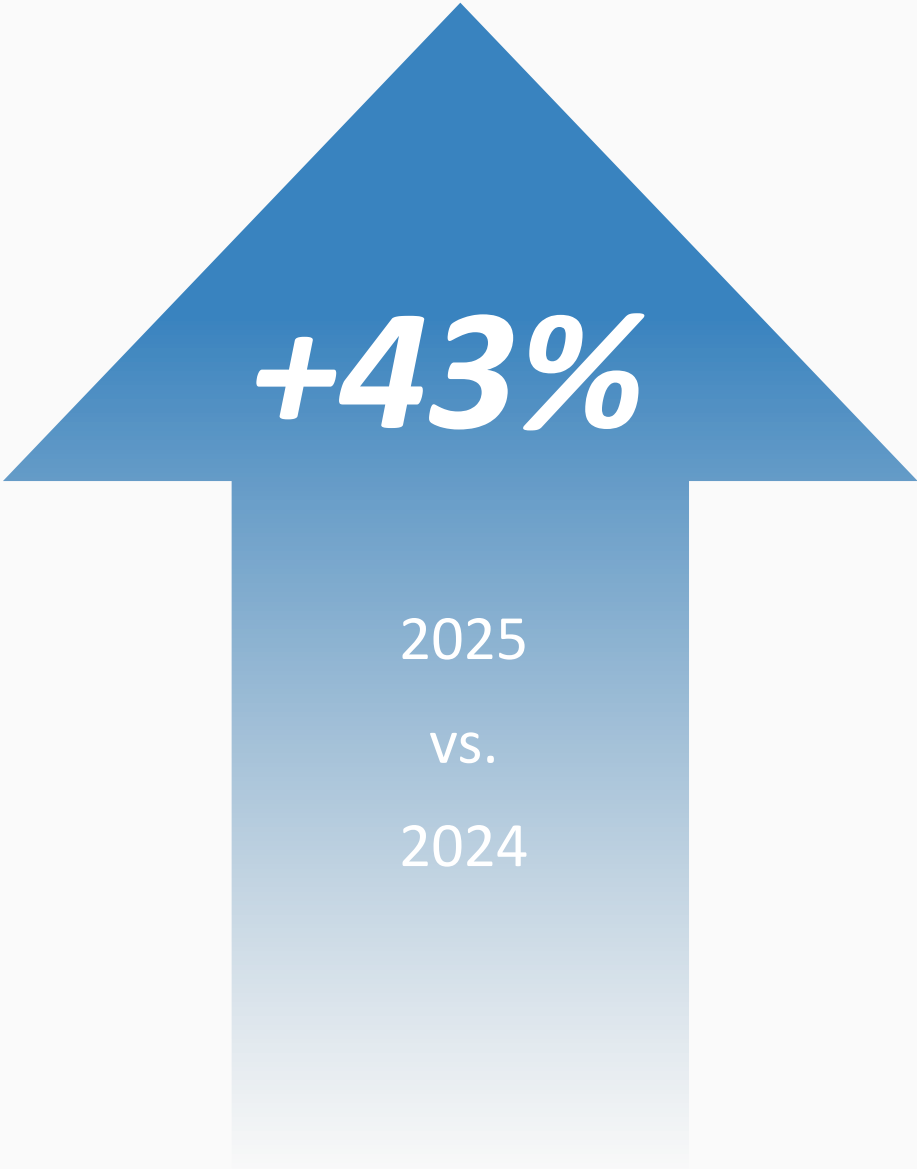
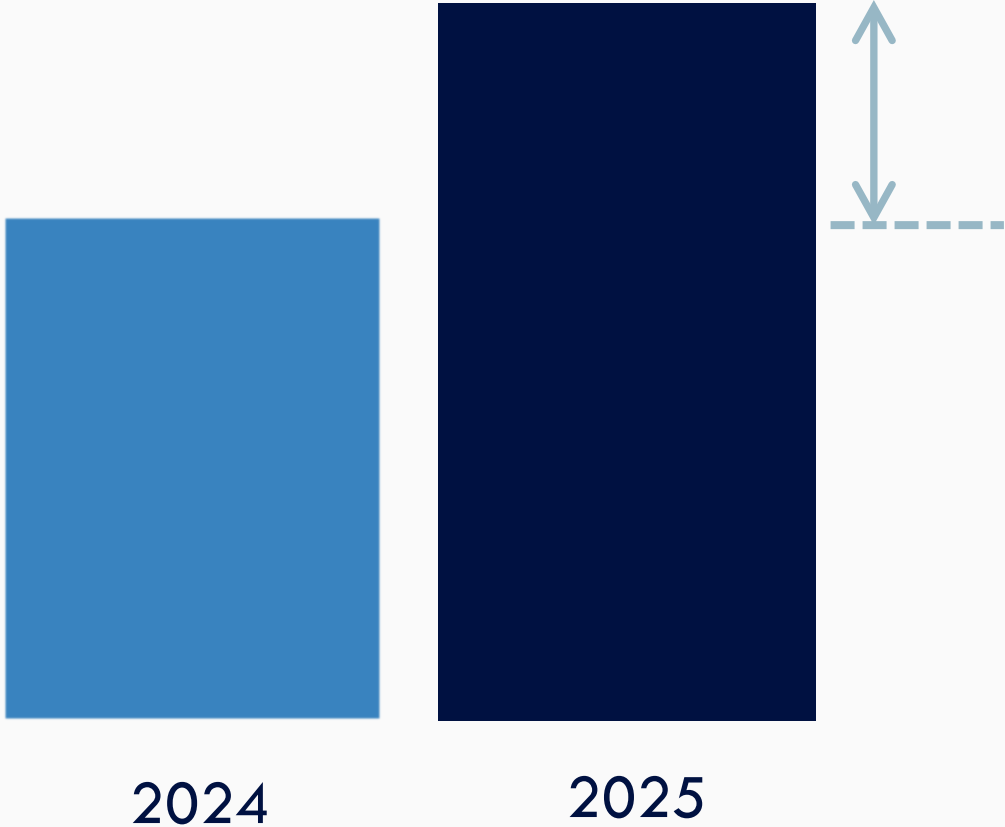
Source: Virtuoso, Virtuoso Reports Global Database, Total Leisure Production, Travel Booked in 2025 For Travel In 2026 or 2027 (& same timelines for 2024)

Global Future Leisure Sales: +1 & 2 Years Out \$50k+ Bookings



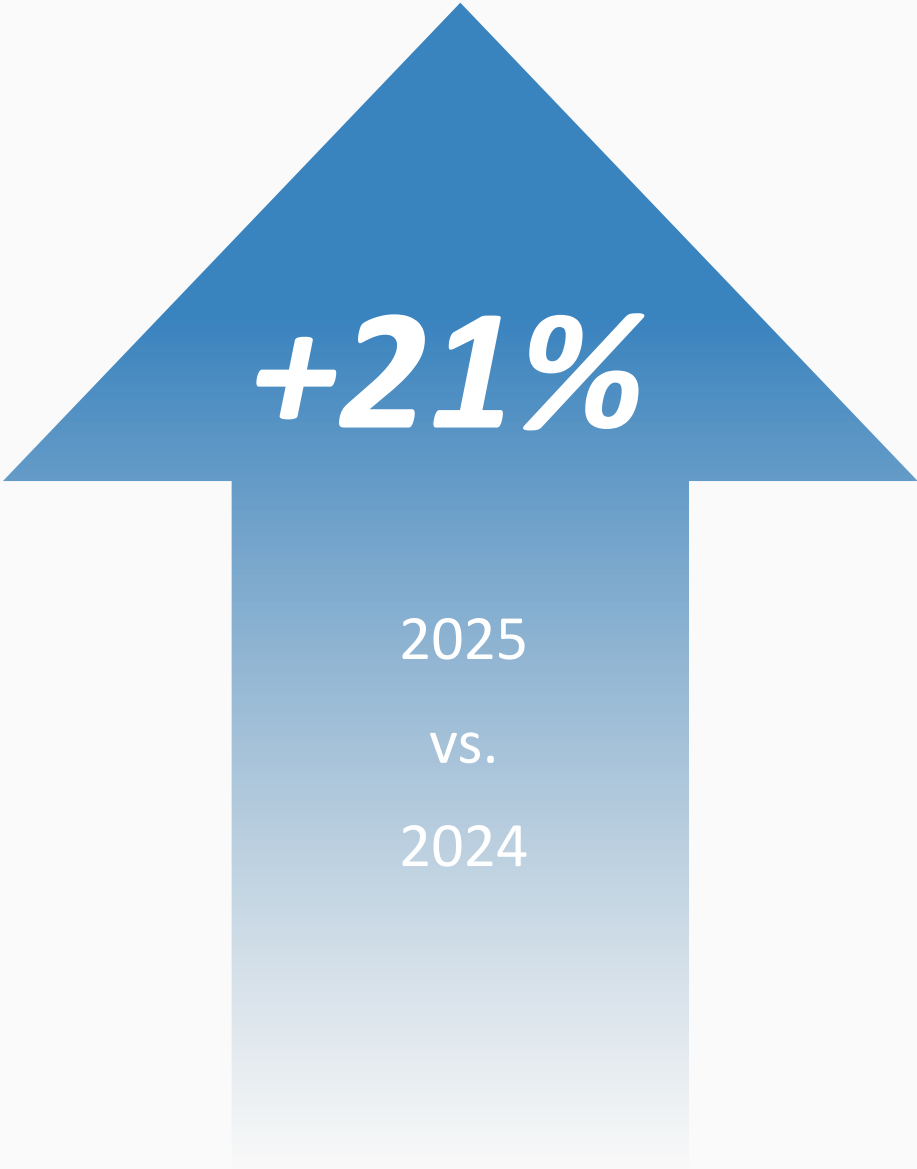
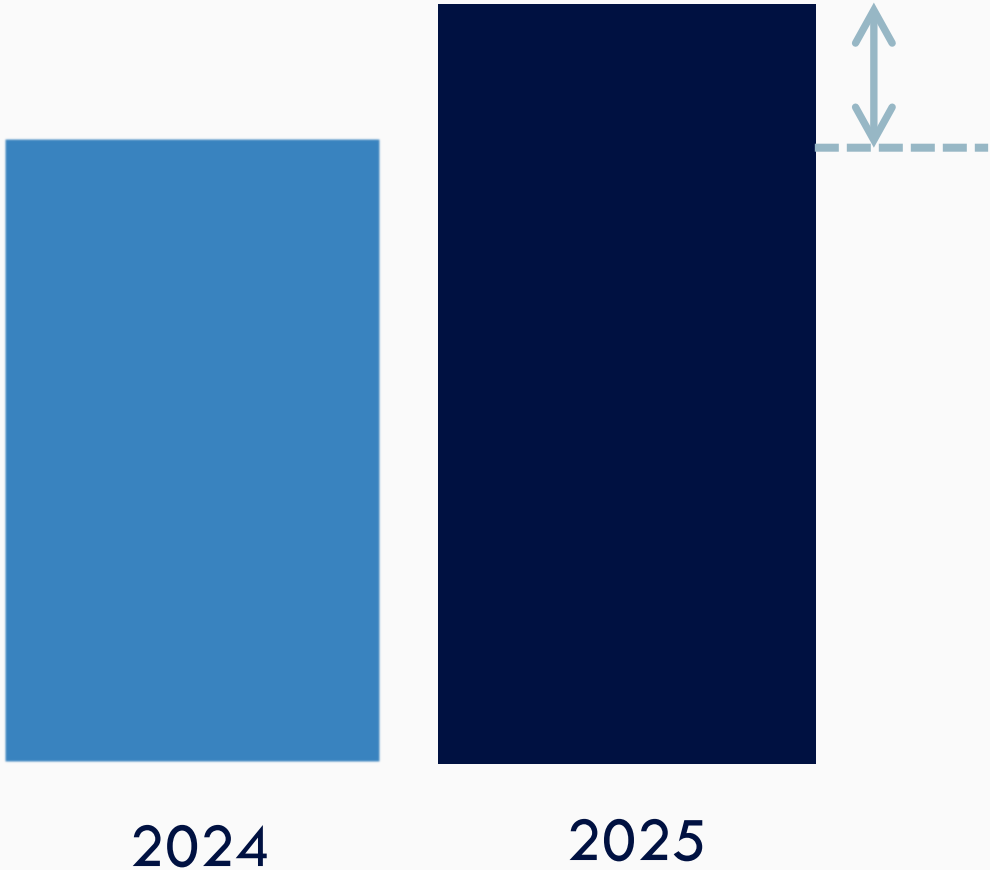
Source: Virtuoso, Virtuoso Reports Global Database, bookings of at least \$50k, travel booked in 2025 for travel in 2026 or 2027 (& same timelines for 2024); data as of July 2025

Global Future Leisure Sales: +1 & 2 Years Out \$50k+ Cruise Bookings



Source: Virtuoso, Virtuoso Reports Global Database, cruise bookings of at least \$50k, travel booked in 2025 for travel in 2026 or 2027 (& same timelines for 2024); data as of July 2025

Global Future Leisure Sales:
+1 & 2 Years Out
\$50k+ Safari Bookings



Source: Virtuoso, Virtuoso Reports Global Database, safari bookings of at least \$50k, travel booked in 2025 for travel in 2026 or 2027 (& same timelines for 2024); data as of July 2025

The Virtuoso Target Travelers

UHNW / HNW Consumers



Traveler Profiles

Australia

REASONS THEY TRAVEL

Desire novelty and active engagement

37% expect to travel more

65% seek joy & happiness

63% cited safety as a concern

Increased interest in cruising

▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

Top Destinations and Travel Intentions

Top 3 Destinations

39%



Oceania ▼

37%



Europe

33%



Asia

37% EXPECT TO **TRAVEL MORE**



67% TRAVEL TO **RELAX/ DISCONNECT**



65% SIMPLY SEEK **JOY AND HAPPINESS**



57% HAVE AFFINITY FOR **SUSTAINABILITY**

Top 5 Type of Trips



▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

Canada

REASONS THEY TRAVEL

54% have an affinity for sustainability

Over index on adventure travel and
live entertainment

33% expect to travel more

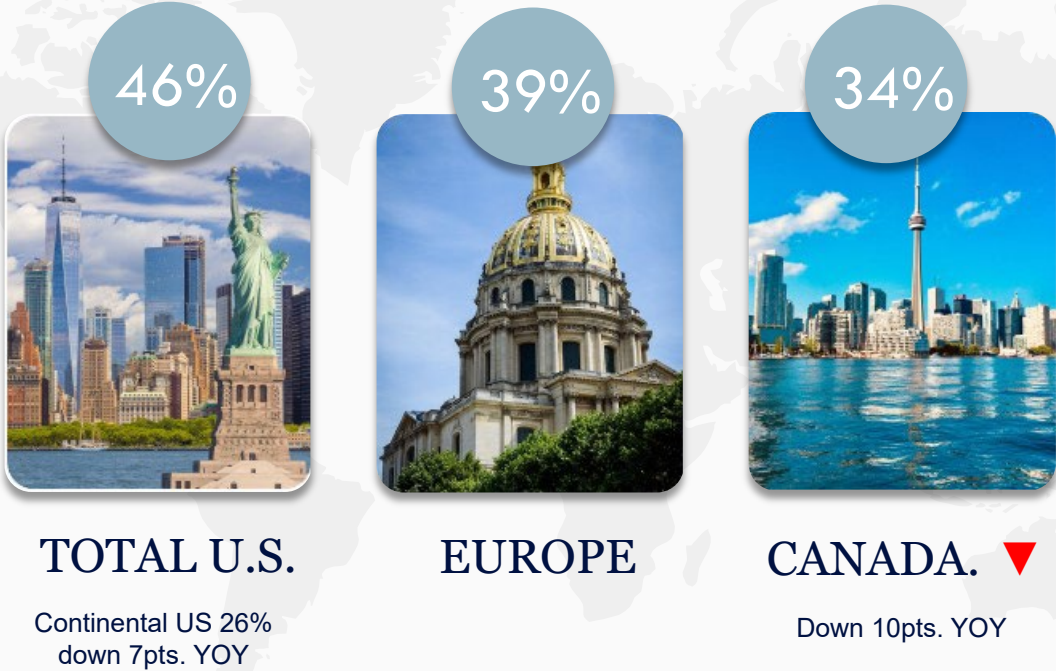
72% travel to relax & disconnect

7% increase in all-inclusives



Top Destinations and Travel Intentions

Top 3 Destinations



33% EXPECT TO **TRAVEL MORE**



72% TRAVEL TO RELAX/ DISCONNECT



68% SIMPLY SEEK JOY AND HAPPINESS



54% HAVE AFFINITY FOR SUSTAINABILITY

▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

Top 5 Type of Trips



▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

Greater China

REASONS THEY TRAVEL

49% expect to travel more

Culinary travel/events are on the rise

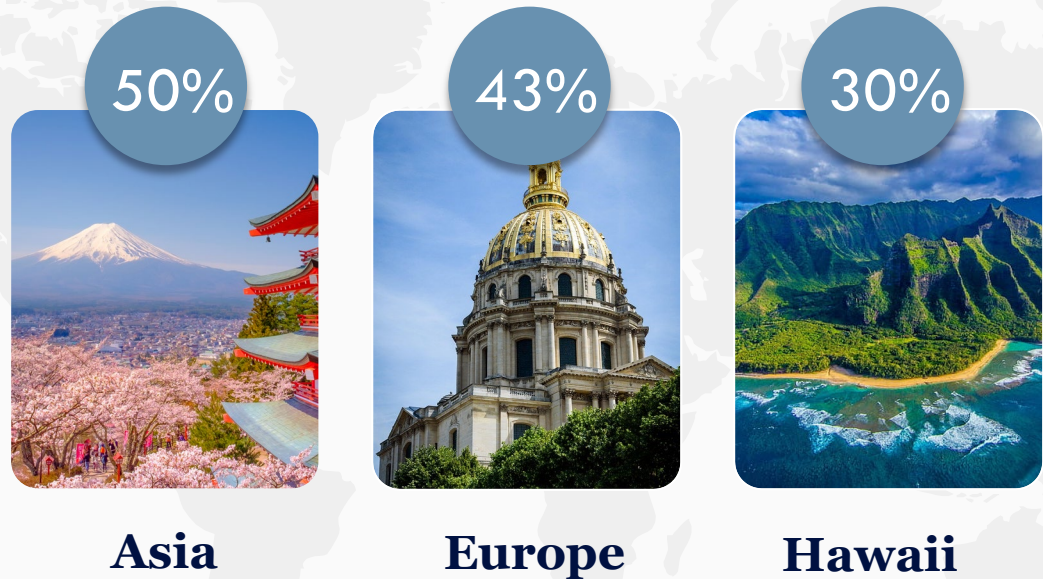
92% will engage in luxury experiences

Over index in anticipation and excitement as key motivators

86% have affinity for sustainable travel

Top Destinations and Travel Intentions

Top 3 Destinations



49% EXPECT TO **TRAVEL MORE** ▼
42% ABOUT THE **SAME** ▲



67% TRAVEL TO RELAX/ DISCONNECT



64% SIMPLY SEEK JOY AND HAPPINESS



86% HAVE AFFINITY FOR SUSTAINABILITY

Outbound Travelers

Top 5 Type of Trips



▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

SOURCE: Virtuoso 2025 Brand and Traveler Trend Tracker

AUDIENCE: Global Luxury Travelers

Classification: Internal

Latin America

REASONS THEY TRAVEL

55% expect to travel more

47% anticipate increase in travel spend

76% have an affinity for
sustainable travel

71% travel to relax and disconnect

Over index on reflection & self-
discovery and health/wellness

Top Destinations and Travel Intentions

Top 3 Destinations



55% EXPECT TO **TRAVEL MORE**

 **71%** TRAVEL TO RELAX/ DISCONNECT

 **74%** SIMPLY SEEK JOY AND HAPPINESS

 **76%** HAVE AFFINITY FOR **SUSTAINABILITY**

Outbound Travelers

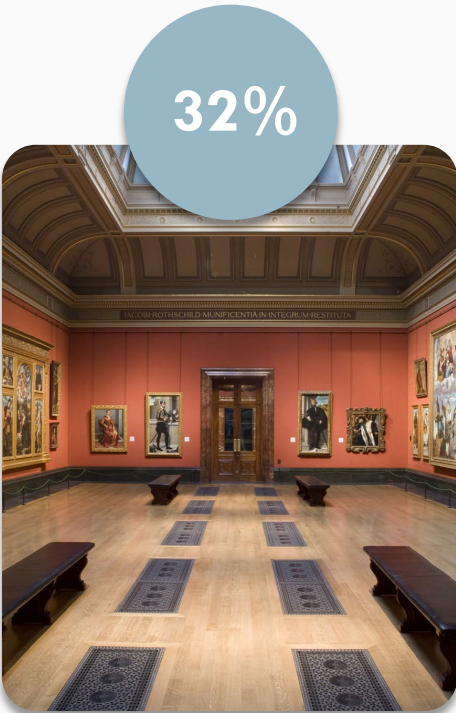
Top 5 Type of Trips



GO TO THE BEACH



EXPLORE A CITY



MUSEUM/
HISTORIC TOUR



STAYCATION



CULINARY
ADVENTURE

North & South East Asia

REASONS THEY TRAVEL

56% have an affinity for sustainable travel

25% rise in Advisor bookings, surpassing package tours

90% plan to maintain or increase their travels

30% increase in travel spend

Strong preference for eco-tourism and culinary travel

Top Destinations and Travel Intentions

Top 3 Destinations

52%



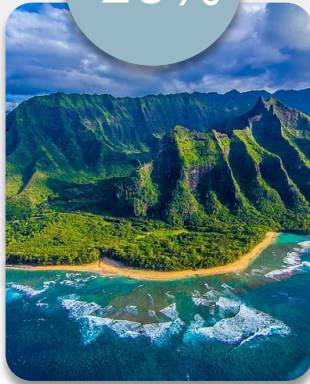
Asia

41%



Europe

28%



Hawaii

31%

EXPECT TO **TRAVEL MORE**



72%

TRAVEL TO RELAX/ DISCONNECT



68%

SIMPLY SEEK JOY AND HAPPINESS



56%

HAVE AFFINITY FOR **SUSTAINABILITY**

Outbound Travelers

Top 5 Type of Trips

47%



CULINARY
ADVENTURE

46%



GO TO THE
SPA

44%



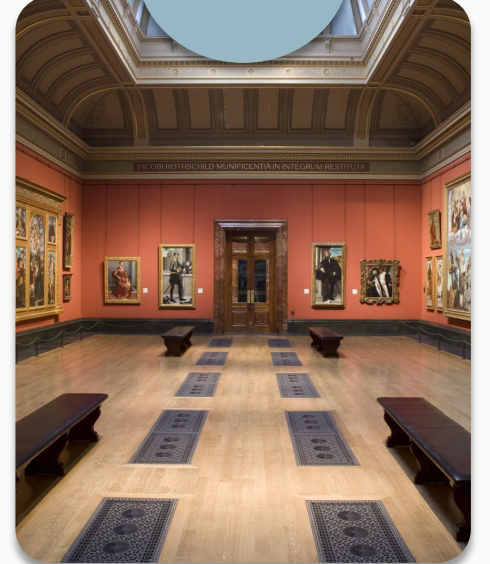
EXPLORE A
CITY

37%



GO TO THE
BEACH

27%



MUSEUM/
HISTORIC TOUR

United Kingdom

REASONS THEY TRAVEL

Strong preference for cultural and
adventure travel

48% have an affinity for sustainable
travel

30% expect to travel more

76% travel to relax/disconnect

72% will engage in luxury
experiences



Outbound Travelers

Top Destinations and Travel Intentions

Top 3 Destinations

72%



EUROPE

(Spain is the #1 destination among those interested in Europe)

20%



CONT. US

17%



Caribbean / Asia ▲

30% EXPECT TO **TRAVEL MORE**
52% ABOUT THE SAME
18% EXPECT TO TRAVEL LESS



76% TRAVEL TO RELAX/ DISCONNECT



72% ▲ SIMPLY SEEK JOY AND HAPPINESS



48% HAVE AFFINITY FOR SUSTAINABILITY

▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci



Outbound Travelers

Top 5 Type of Trips

57%



EXPLORE A
CITY

54%



GO TO THE
BEACH

22%



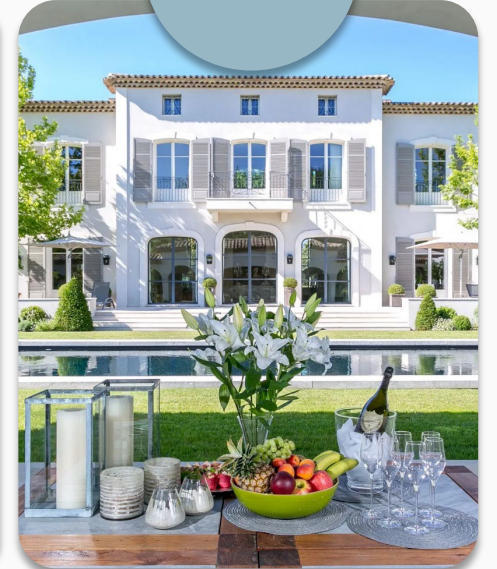
STAYCATION

20%



MUSEUM/
HISTORIC TOUR

19%



VILLA IN
COUNTRYSIDE

SOURCE: Virtuoso 2025 Brand and Traveler Trend Tracker

AUDIENCE: Global Luxury Travelers

Classification: Internal

United States

TRENDS IN THE US

39% plan to travel more in 2025

30% plan to cruise in the next year

76% travel to relax/disconnect

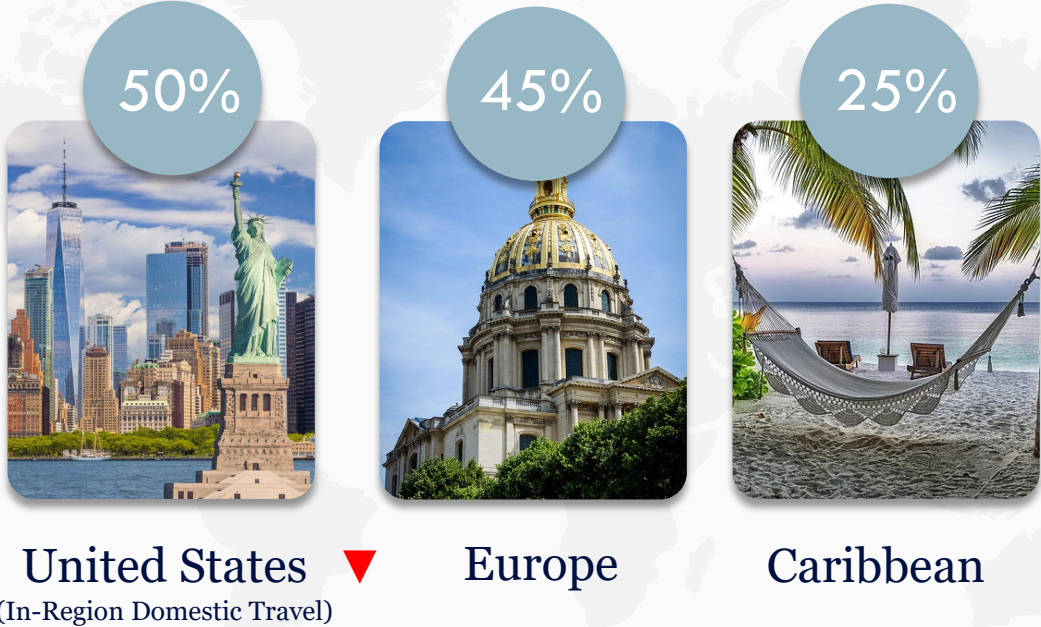
Bookings with travel advisors increased more than any other method

49% have affinity for sustainability



Top Destinations and Travel Intentions

Top 3 Destinations



39% EXPECT TO **TRAVEL MORE**

- 76%** TRAVEL TO RELAX/ DISCONNECT
- 69%** SIMPLY SEEK JOY AND HAPPINESS
- 49%** HAVE AFFINITY FOR SUSTAINABILITY

▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci



Top 5 Type of Trips



▲ ▼ - Significantly higher/lower vs. 2023 at the 95% ci

Reasons They Travel

Australia	Canada	Greater China	Mexico	N/SE Asia	UK	US
Joy & Happiness	Joy & Happiness	Joy & Happiness	Joy & Happiness	Joy & Happiness	Joy & Happiness	Joy & Happiness
Mental Reset & Refresh	Mental Reset & Refresh	Curiosity & Exploration	Mental Reset & Refresh	Mental Reset & Refresh	Mental Reset & Refresh	Mental Reset & Refresh
Curiosity & Exploration	Curiosity & Exploration	Anticipation & Excitement	Curiosity & Exploration	Anticipation & Excitement	Curiosity & Exploration	Curiosity & Exploration
Anticipation & Excitement	Awe & Wonder of Nature	Awe & Wonder of Nature	Awe & Wonder of Nature	Awe & Wonder of Nature	Awe & Wonder of Nature	Awe & Wonder of Nature
Awe & Wonder of Nature	Anticipation & Excitement	Sense of Belonging, Friendship, Camaraderie	Reflection & Self-Discovery	Curiosity & Exploration	Anticipation & Excitement	Anticipation & Excitement

What They Seek from Their Travels

Australia	Canada	Greater China	Mexico	N/SE Asia	UK	US
Relaxation/ Disconnecting	Relaxation/ Disconnecting	Relaxation/ Disconnecting	Relaxation/ Disconnecting	Relaxation/ Disconnecting	Relaxation/ Disconnecting	Relaxation/ Disconnecting
Adventure	Adventure	Nature/ Eco Tourism	Adventure	Shopping	Cultural	Adventure
Cultural	Romantic Getaway	Culinary	Health/ Wellness	Nature/ Eco Tourism	Adventure	Cultural
Celebrations	Celebrations	Shopping	Shopping	Cultural	Romantic Getaway	Romantic Getaway
Romantic Getaway	Shopping	Romantic Getaway	Romantic Getaway	Romantic Getaway	Celebrations	Celebrations

Virtuoso Clients

Travel Advisors are in High Demand



76% Sustained increase in the number of people seeking out a Virtuoso advisor this year

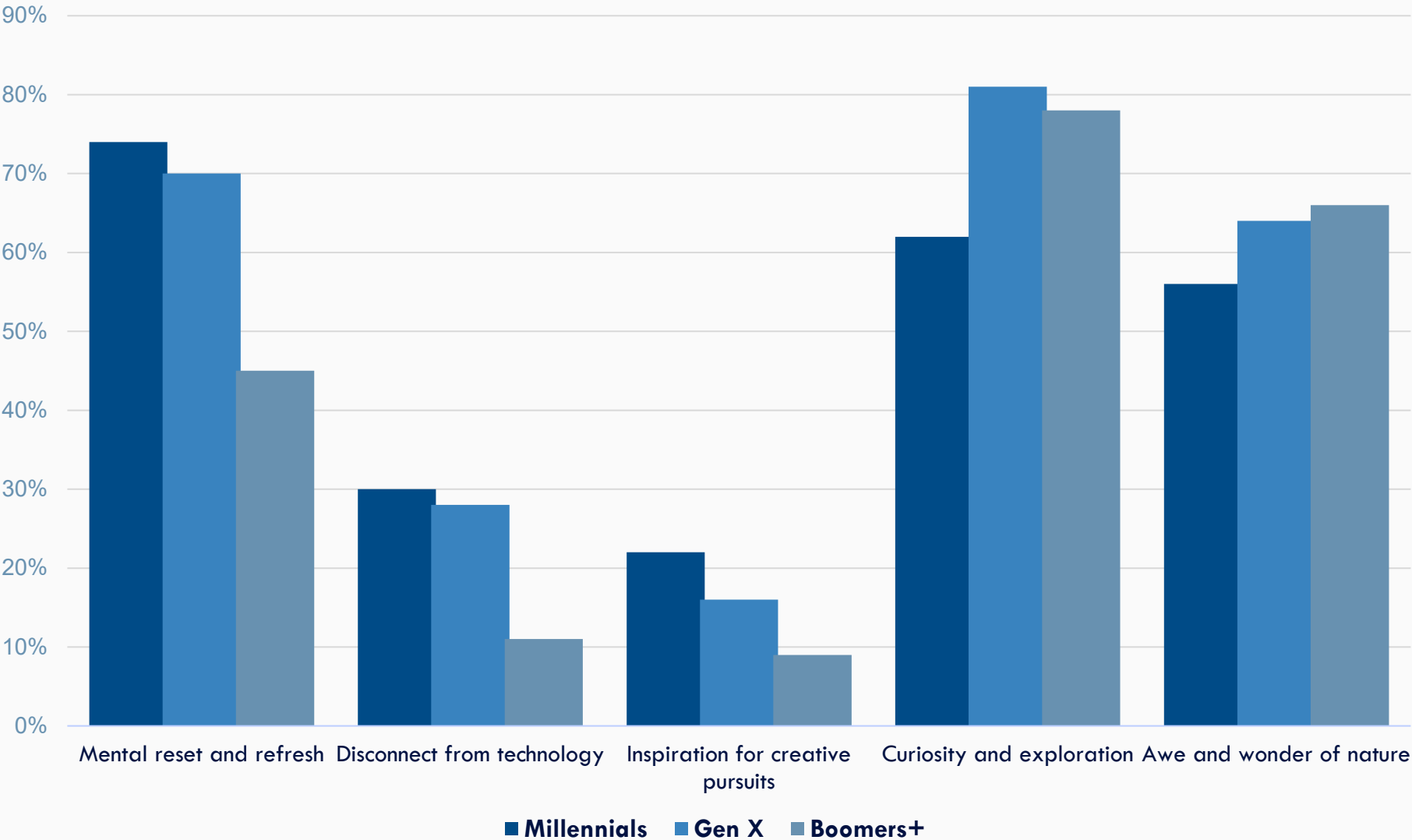
Virtuoso Client Travel Spend



Virtuoso travelers outspend others by 3–4X.

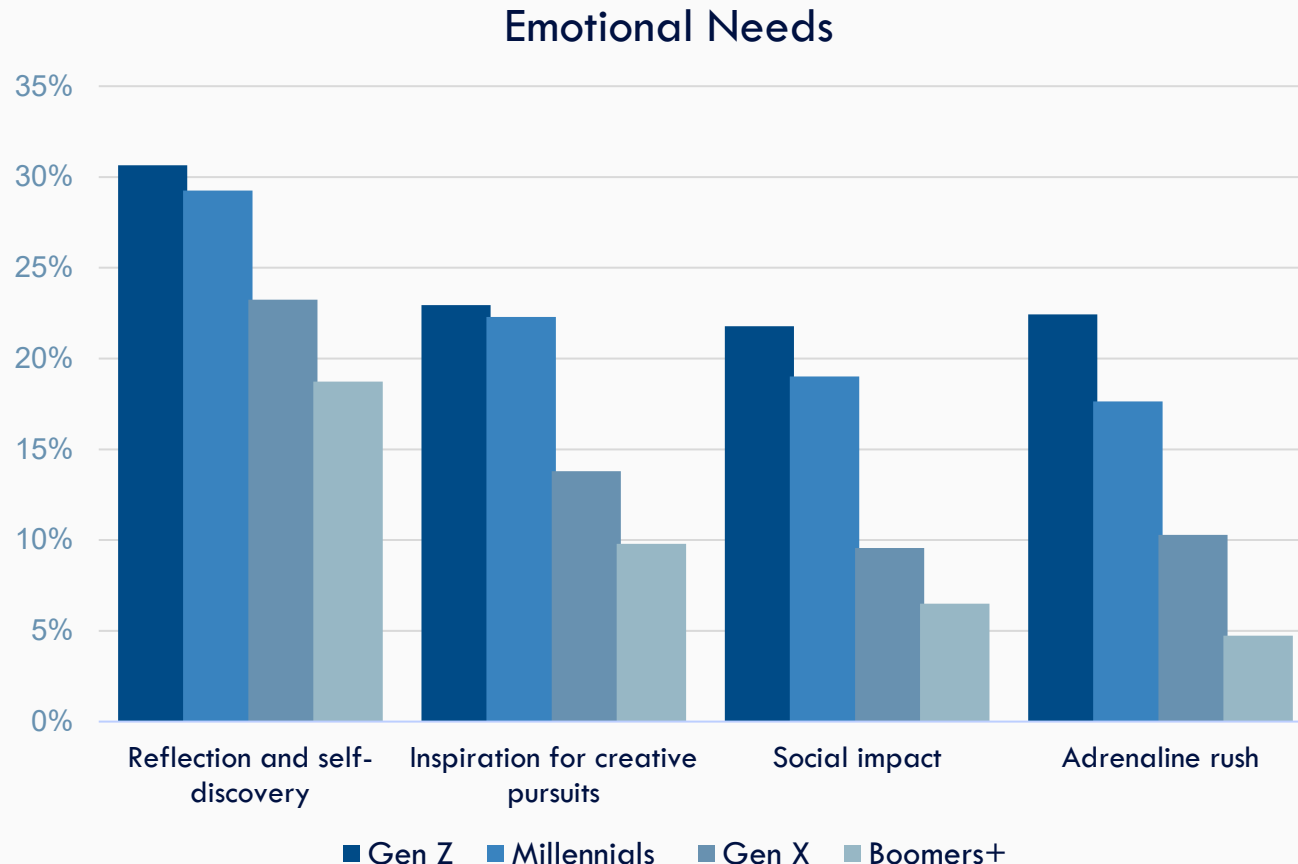
- Virtuoso travelers spent 3X more per traveler within the past year than those using other advisors, and nearly 4X more than DIY (non-advised) travelers.
- Virtuoso travelers spend over \$10,000 more per traveler annually compared to other segments.
- Spend intentions are nearly 5X higher than DIY and 3X higher than non-Virtuoso advised travelers.

Leisure Travel Motivations: Virtuoso Travelers



Generational Insights: UHNW/HNW Travelers

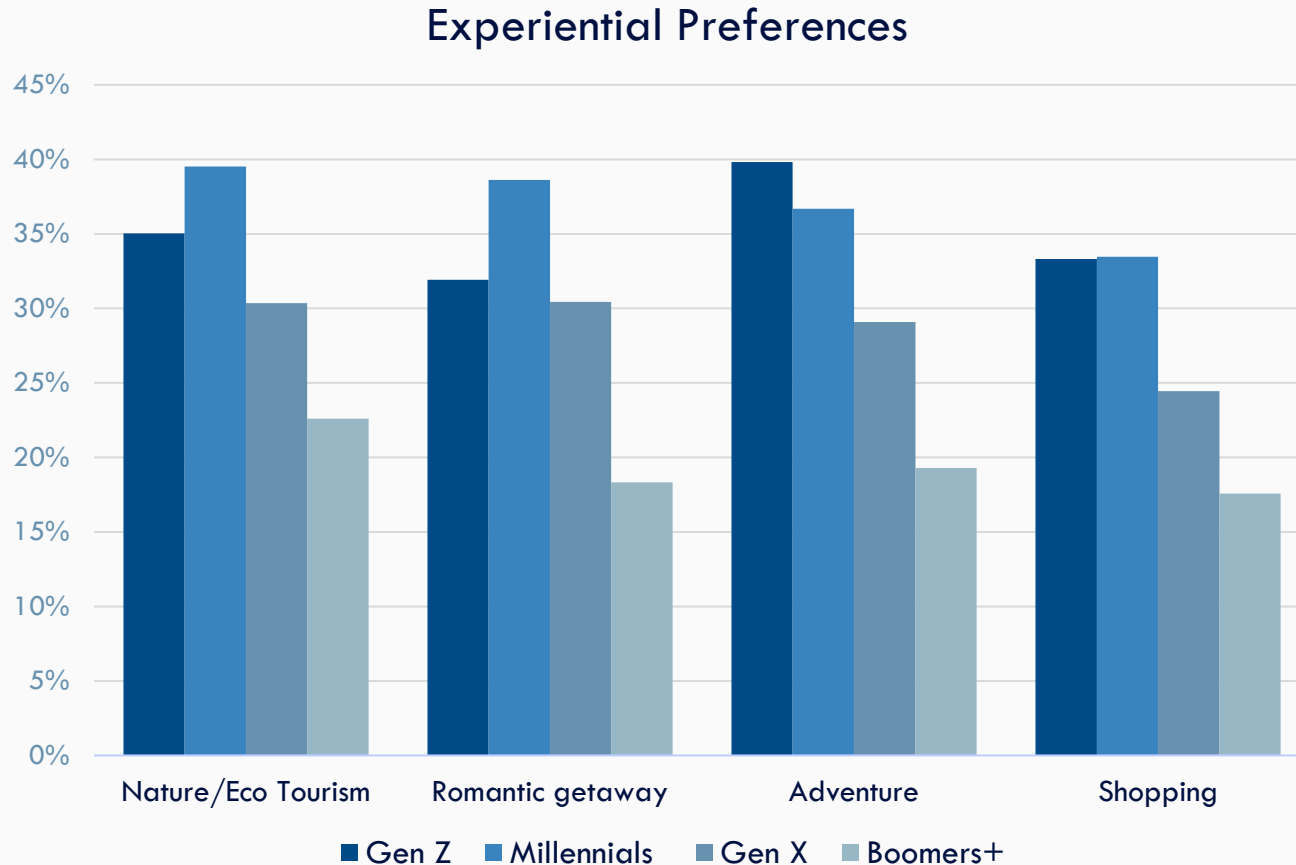
Leisure Travel Motivations: UHNW/HNW Travelers



Gen Z and Millennials use travel as a catalyst for **personal transformation**, seeking “**meaning-making**” and **deliberate self-development**.

- Interest in traveling for reflection and self-discovery is highest among US and UK Gen Z travelers.
- Gen Z/Millennial travelers from the Middle East show heightened interest in travel that creates a social impact.
- Greater Chinese travelers uniquely prioritize adrenaline-seeking experiences.

Leisure Travel Experiences: UHNW/HNW Travelers

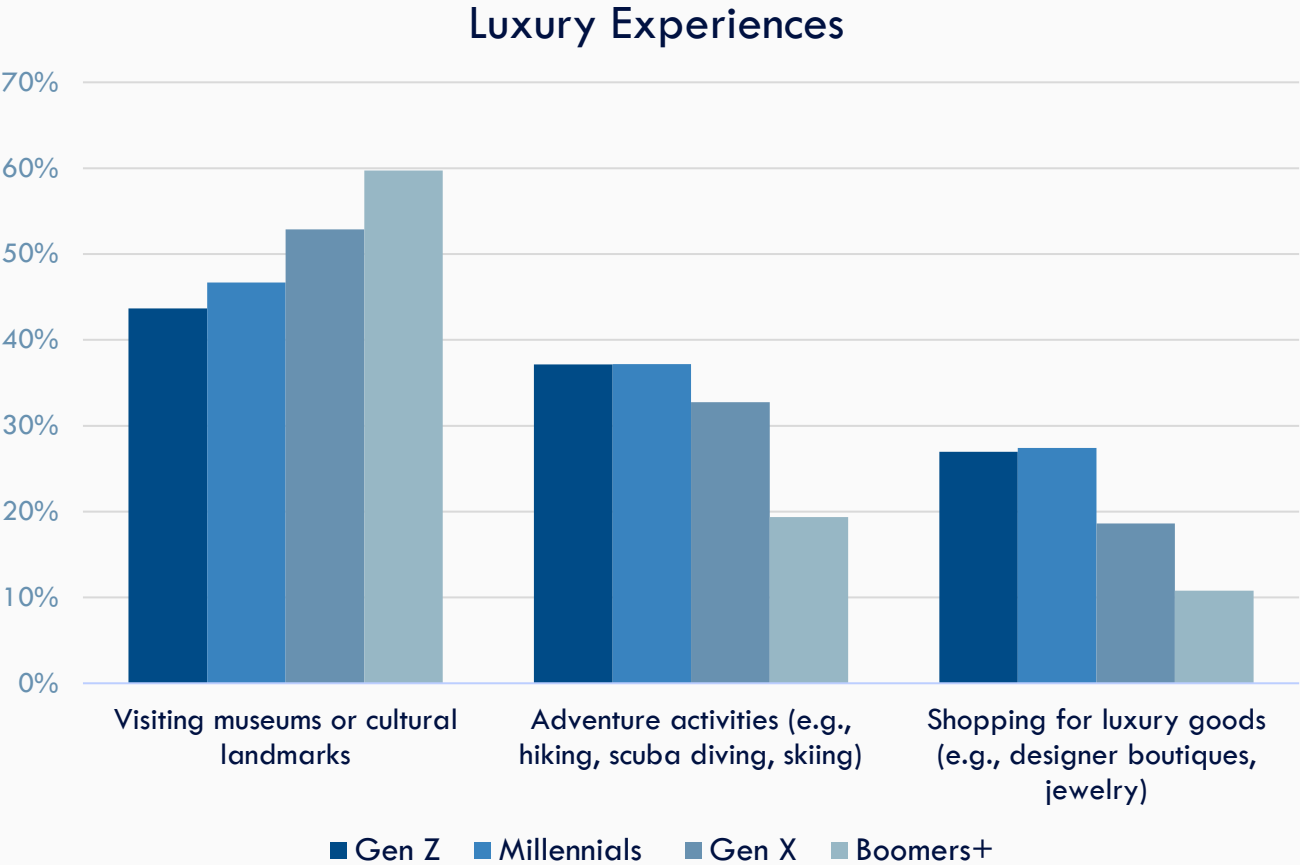


Younger generations gravitate toward dynamic, immersive experiences that offer opportunities for personal growth, while older generations demonstrate more selective, specialized interests.

Interest in nature/eco-tourism is highest among Gen Z/Millennial travelers from Greater China.

Shopping motivation clusters among Gen Z/Millennial travelers from Greater China, NSE Asia, and the Middle East.

Luxury Experiences: UHNW/HNW Travelers



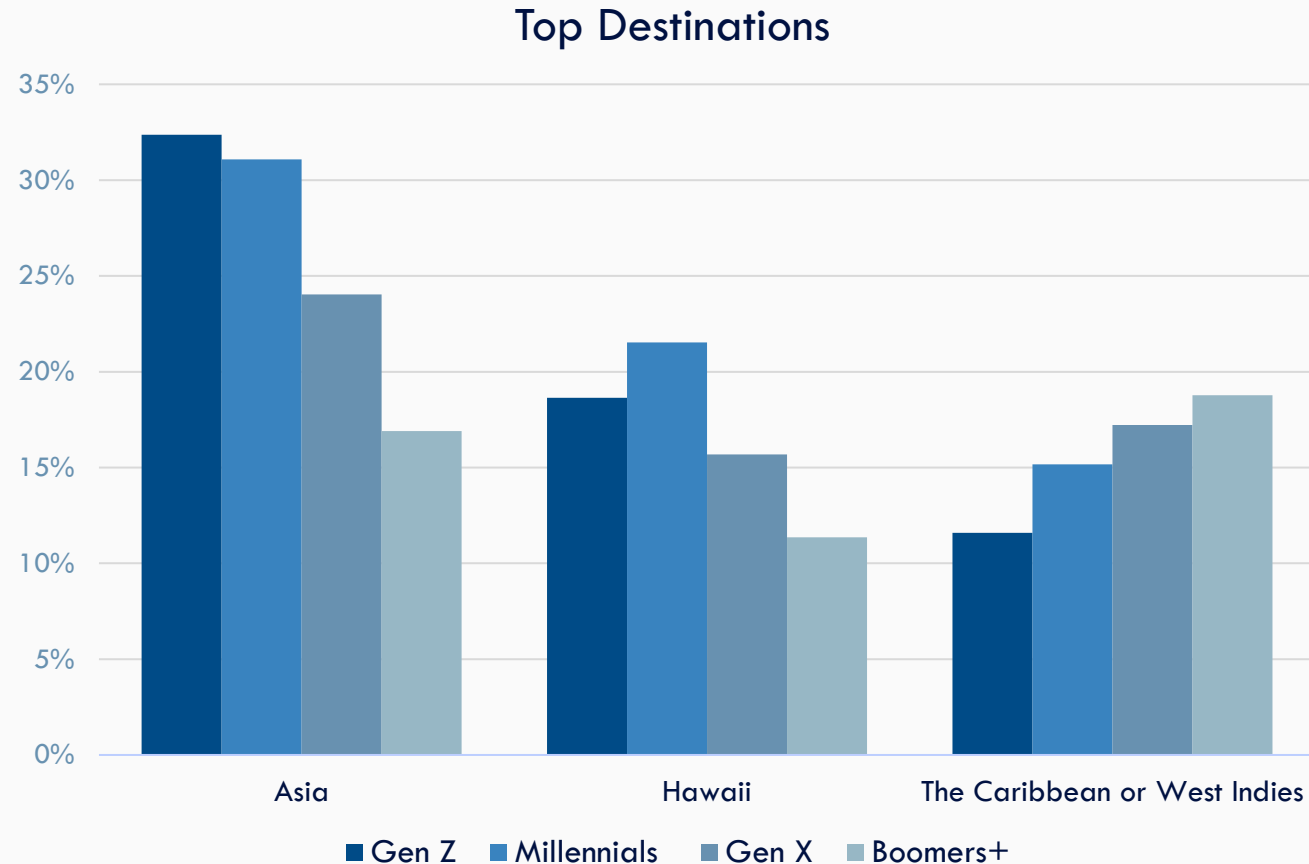
Older generations favor landmarks and museums that allow for self-paced exploration, reflecting their preference for accessible, contemplative experiences.

Among older generations, UK travelers show the strongest interest in landmarks and museums.

Younger generations prioritize experiences beyond popular attractions, seeking opportunities for hands-on engagement and personal development.

Among younger generations, US/Canadian travelers lead in adventure activity interest.

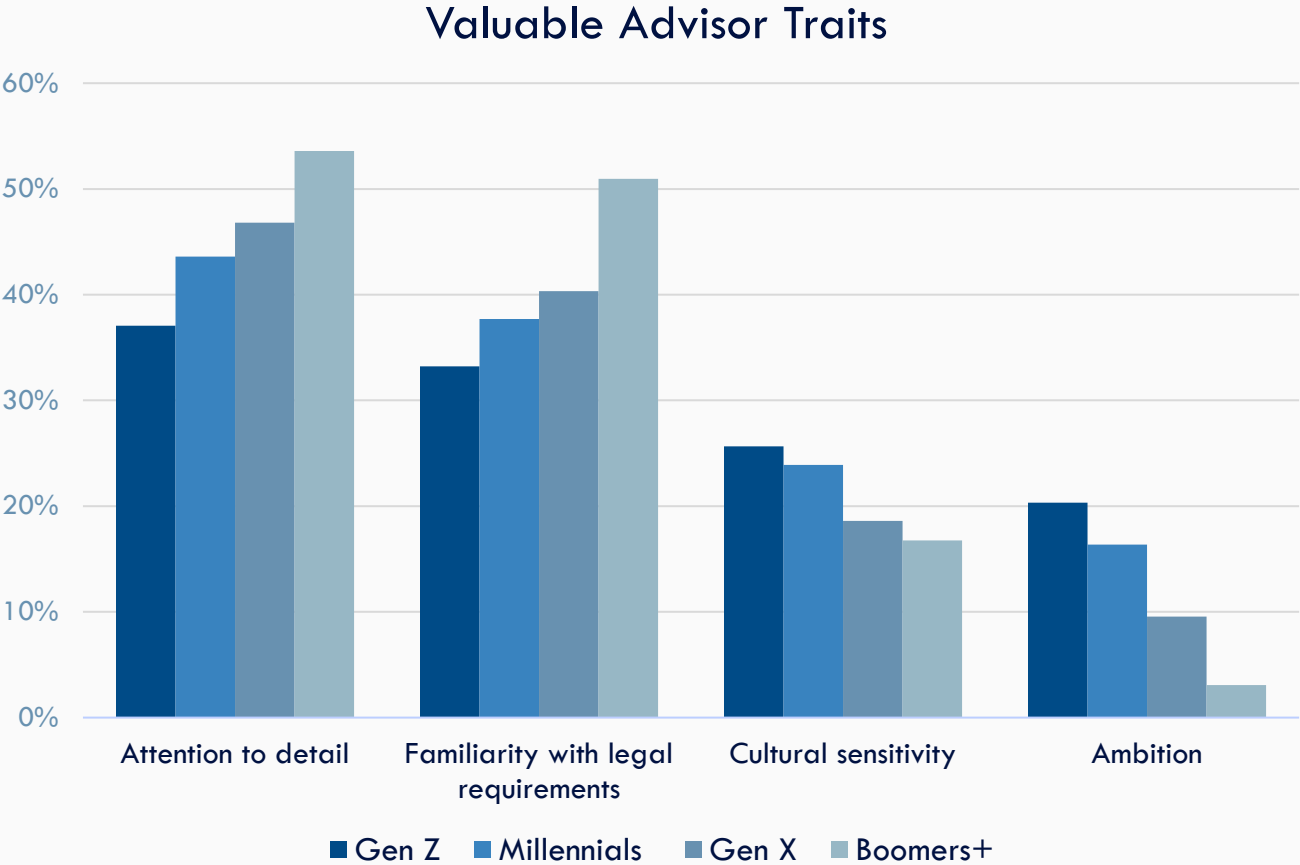
Destination Preferences: UHNW/HNW Travelers



Destination preferences reflect each generation's core travel motivations, with younger travelers gravitating towards regions that support active experience-seeking, while older travelers choose destinations that match their preference for comfort and relaxation.

- Younger generations show higher interest in Asia, which offers opportunities for eco-tourism, adventure, and shopping. Interest is strongest from younger Middle Eastern travelers (outside of Asia).
- US/Canada drive interest in the Caribbean.

Travel Advisor Value: UHNW/HNW Travelers



Older generations prioritize practical expertise, while younger generations value emotional intelligence and cultural fluency.

The value placed on attention to detail and familiarity w/ legal requirements shows older generations approach travel with established expectations.

- Australian travelers index highest on these traits.

Younger generations' appreciation of cultural sensitivity and ambition in advisors reflects their view of travel as a means of achieving personal growth.

- Middle Eastern travelers index highest on these traits.

Sustainable Travel

Sustainable Travel Activations

Summary of findings among Virtuoso travelers to gauge interest

Virtuoso Travelers

Boomers+

Most interested in avoiding overtourism

GenX

More interested in giving back to locals and contributions to local economy

Gen Z

Leading the charge on willingness to pay more for companies that have adopted environmentally friendly philosophies and practices

Millennials

Evolving Sustainability Mindset amongst Clients

Clients show a growing interest in sustainable travel with supporting local economies emerging as the top pillar supported by clients

Shifting Client Interest in Sustainable Travel Booking

Member’s Observation on Preference now **vs. 5 Years Ago**



77% of Members have observed that their clients are **more interested in booking sustainable travel** than 5 years ago

Resonating Pillar of Sustainability

Most Supported by Clients – **Top 3**

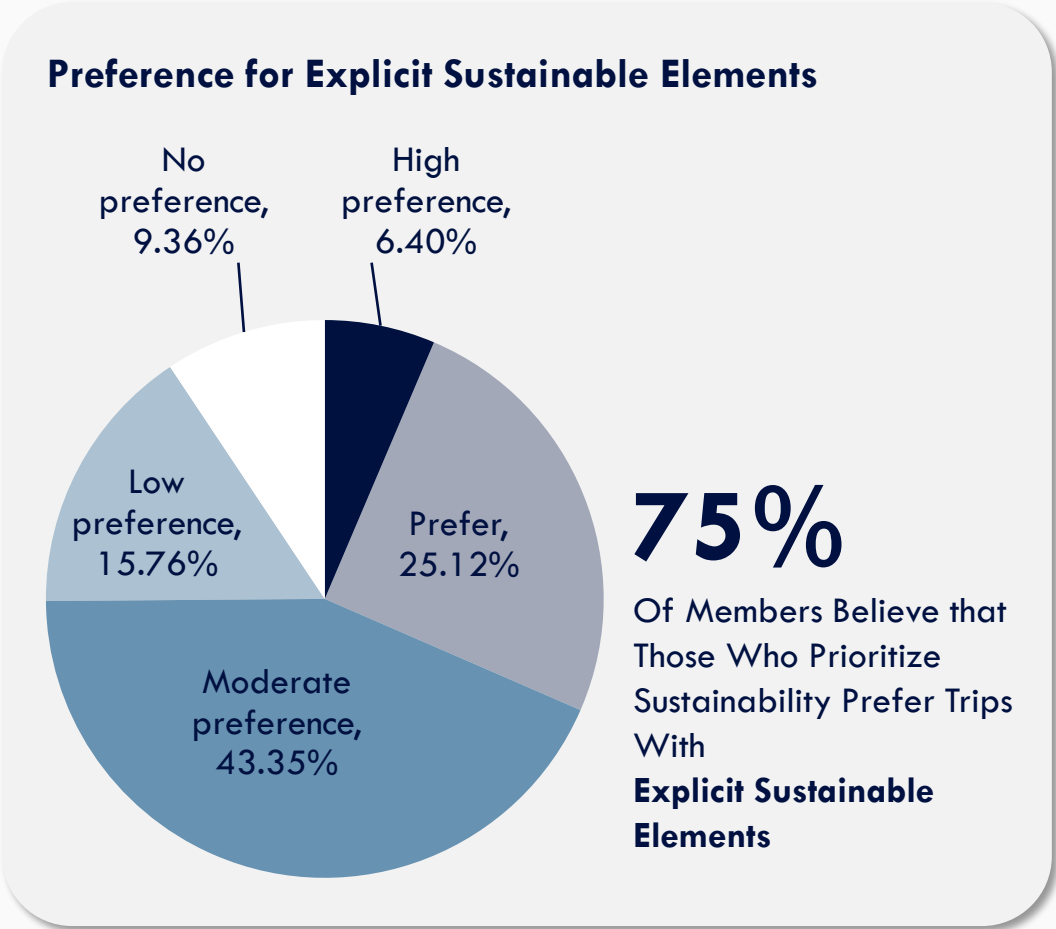


Base Virtuoso Members – Those Answering (100).
20. In the last 5 years, have you observed a shift in your client’s interest in booking sustainable travel?

Base Virtuoso Members – Total (203).
22. What pillar of sustainability do you see your clients more inclined to support?

Client Awareness on Sustainability Efforts

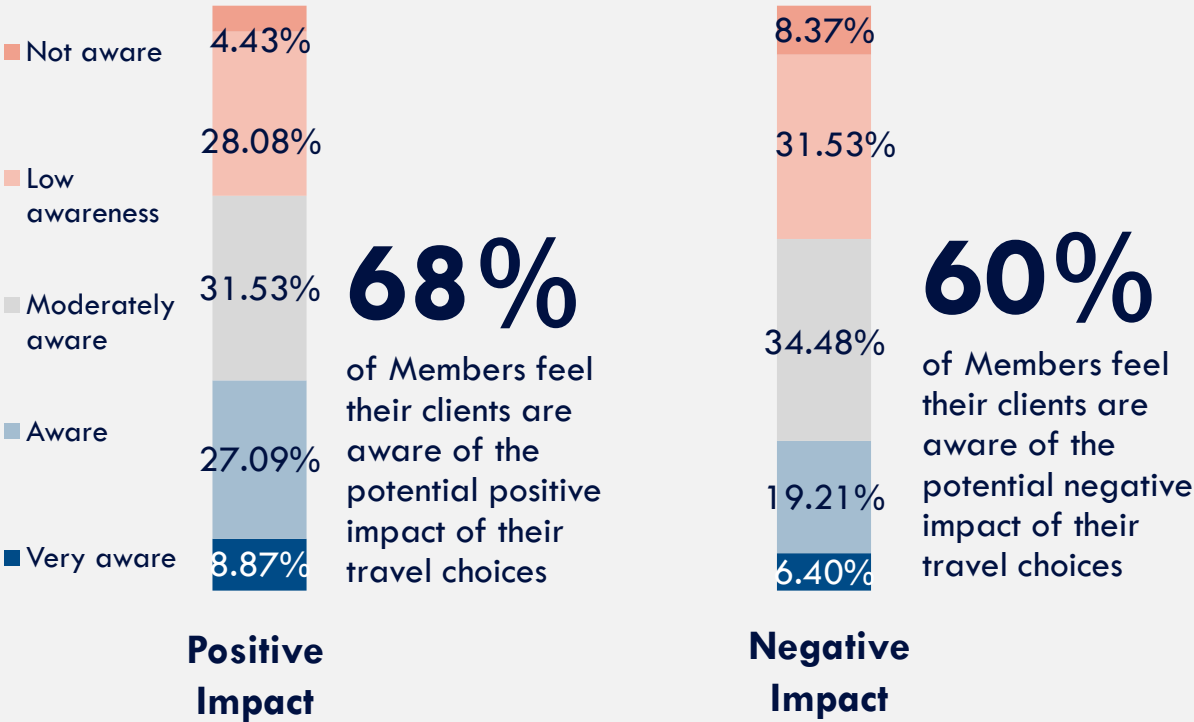
There is room to enhance clients’ awareness of partner/destination’s sustainability efforts, highlighting the need for ongoing communication



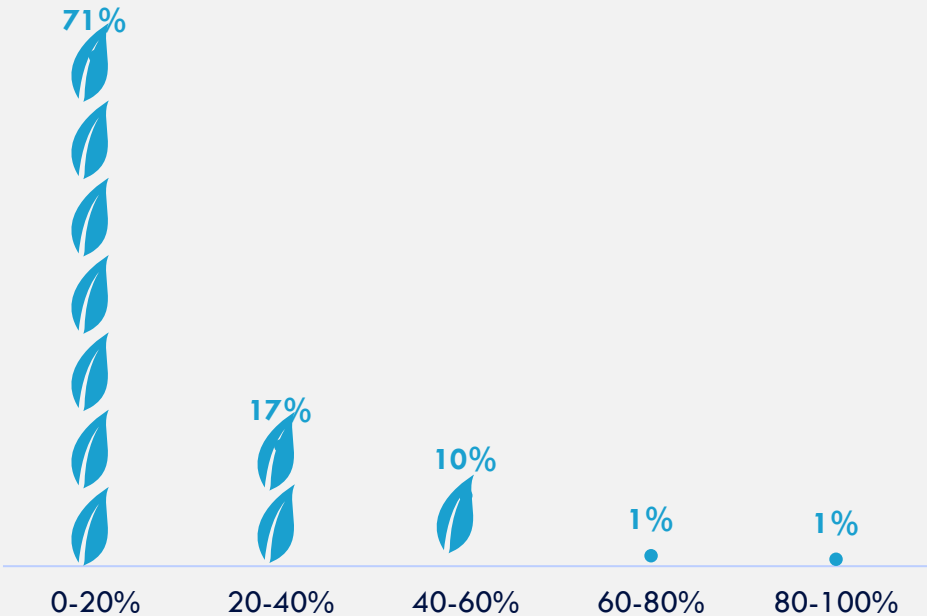
Client Knowledge in Sustainable Travel

According to members, clients are generally more aware of the positive impact of their travel choices than the negative impacts;
Most clients do not actively contribute to carbon offsetting in their travel

Client Awareness of Positive / Negative Impact of the Travel Choices



% of Client Contributing to Carbon Offsetting



Base Virtuoso Members - Total (203).
26. How aware are your clients of the potential positive impact that their travel choices have?

27. How aware are your clients of the potential negative impact that their travel choices have?
29. What portion of your clients offset the carbon emissions of their travel?

Climate-Driven Shifts Shaping Travel Plans

Climate significantly influences travel plans. Most members observe that their clients are increasingly open to exploring alternative destinations or considering off-season travel in response to climate conditions.

“I am seeing that quite a few destinations temperatures as what we have seen in previous years are not consistent with current conditions. As an advisor, **this does complicate our process** with choosing alternative destinations based on the extreme weather, earthquakes, rainy, season, as well as the extreme heat that we are seeing in multiple destinations.”



79%

agree that changing climate and/or extreme weather events and conditions **affects** travel planning and choices



80%

report that their clients **are open to travel at off-season/off-peak times** due to the climate.



55%

report that their clients **are choosing to travel at off-season/off-peak times** due to the climate.



79%

report that their clients **are open to exploring alternative destinations** due to climate.



49%

report that their clients **are traveling to alternative destinations** due to climate.

Base Virtuoso Members – Total (203).

30. Is changing climate and/or extreme weather events and conditions affecting travel planning and choices?

31. Are your clients choosing to travel at off-season/off-peak times due to the climate?

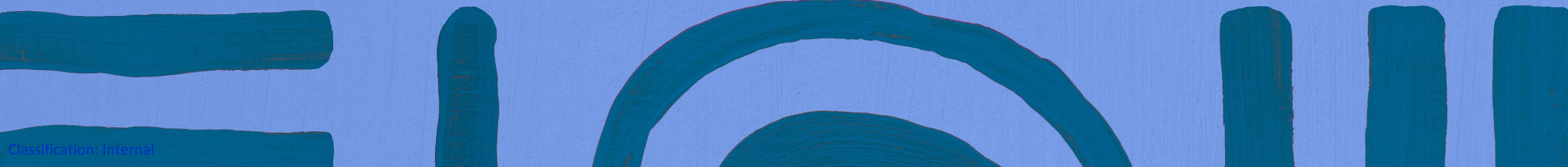
32. Are your clients open to travel at off-season/off-peak times due to the climate?

33. Are your clients traveling to alternative destinations due to climate?

34. Are your clients open to exploring alternative destinations due to climate?

35. If you have any additional comments about climate and client behavior, feel free to share below.

Trends We're Watching ...



Safety and Security

Safety and security is of leading importance when planning for their travels. **62% luxury travelers** consider this to be highly important when planning; **75% among Virtuoso travelers**

Interest in the “safety of the destination” **has increased in importance YOY**; driven by travelers from the US, UK, AU, HK and ES

- US travelers show a +12% increase YOY (68%); 75% among Virtuoso travelers

There is a notable YOY increase in the appreciation of an advisor’s understanding of the **safety and security (46%)** of a region as well as their knowledge of the **legal requirements including visa and insurance information (40%)**, this is even **more pronounced for Virtuoso travelers (53%)**

30% of luxury travelers cited having an **extra layer of protection as a top benefit of advising**, putting it ahead of reasons like receiving perks & upgrades, gaining access to exclusive locations & experiences, and VIP accommodations; this is significantly more pronounced (**2x more**) for Virtuoso travelers at 65%

Wander Women

68%
of solo Virtuoso
travelers are female

Solo female travelers (Wander Women) are contributing to the meaningful YOY increase in the number of luxury travelers saying they would avoid over-touristed destinations as a sustainable travel practice.

62% are Boomers+
26% are GenX
10% are Millennials
2% are GenZ

Family and Celebration Travel

53%

**of Virtuoso travelers
intend to travel with
multiple generations**

64% of global luxury travelers are
traveling with multiple generations

38%

**of Virtuoso Travelers
are traveling for
celebrations**

up significantly YOY,
+23% increase YOY

Perception

vs.

Reality

Travel is down

All travel categories are up

US travel avoidance

US as a top destination

Last-minute bookings are up

Booking windows are unchanged

Younger generations support sustainability

Boomers leading the charge to combat overtourism

Microcations are in

Trip length is shorter

Escapism & exploration

Reset & refinement

Virtuoso Advisor Panel



Eli Wagner

Founder

Wagner Bespoke Travel, an affiliate
of Coastline Travel



Bharti Keshwala

Partnerships Director –
Global Elite & Luxury
Reed & Mackay Travel



Carly Renshaw

Luxury Travel Advisor
Renshaw Travel



Chris Mcillroy

Travel Designer &
Managing Director
TRAVEL INSPIRATIONS

View From The Top: Q&A With Matthew Upchurch

Matthew D. Upchurch
Chairman & CEO



2025 VIRTUOSO TRAVEL WEEK

Thank you