

-LUXURY TRAVEL REMAINS BUOYANT At the start of the start of the recovery from pandemic restrictions in 2021, the luxury travel segment was set to be one of the first to return to previous levels of success as many consumers finally had the chance to use their savings and indulge and celebrate after life in lockdown. In a Virtuoso survey, around three-quarters of high-end travellers said they were willing to pay extra to make their trips more sustainable. Just as the broader Travel & Tourism sector is placing greater emphasis on sustainability, many luxury travellers are also determined to reduce their environmental footprint. Though a broad category, luxury travel generally includes components such as private jets, yachts, premium flights, and five-star hotels. Euromonitor estimates that global sales of luxury hotels expanded by an average rate of 39% in 2022, with stronger growth rates in the Middle East and Africa (53%) and Western Europe (45%). A Skyscanner survey also reported a strong demand for premium cabins, particularly in markets with higher GDP per capita. International travel is the more popular choice for luxury travellers who book premium flight cabins, as nearly 82% of business and first-class flight bookings on Trip.com in 2022 were for international routes. The demand for luxury hotels has been accompanied by a strong demand for premium flights. Recently, hyper-personalisation has become important to luxury travellers too.