



Visit Finland

Luxury Travel Market UK Overview, Insights & Trends

Caroline Beaton-Moscatelli - 13 October 2023



Visit Finland

UK Time Spent, Spend and Search overview



British winter leisure travelers' profile – Length of stay

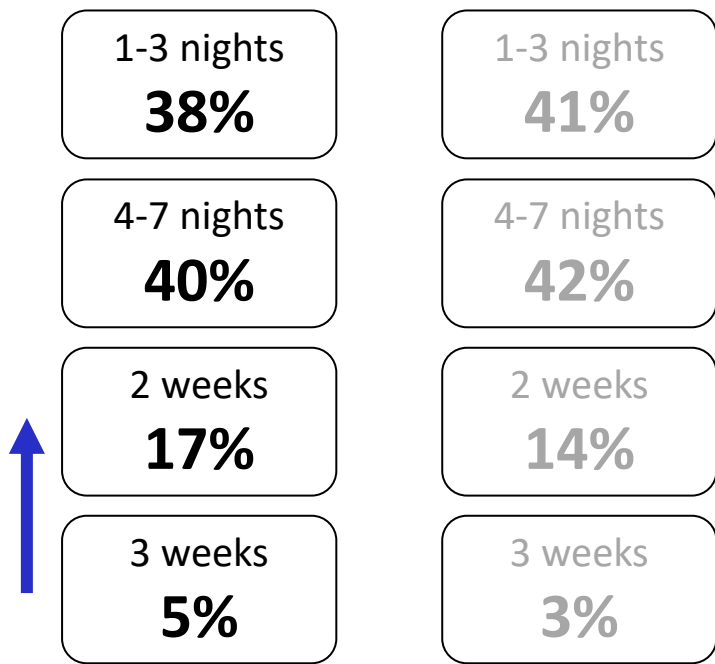
High winter season 2021-2022 vs. high winter season 2018-2019

High summer season 2022 vs. high summer season 2019

- Longer stays have increased during the winter season
- Shorter stays in Finland have increased during the summer season

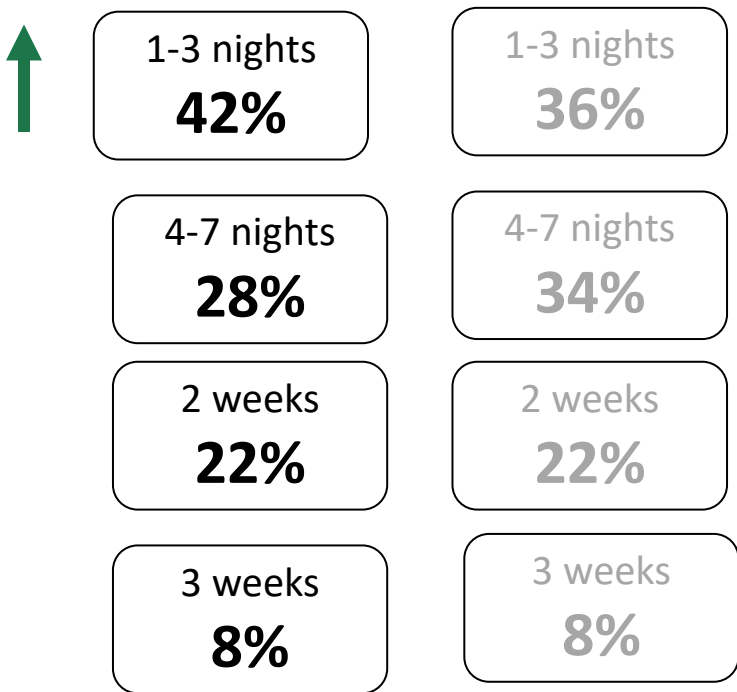
Length of stay in Finland

Dec/21-Feb/22 vs. Dec/18-Feb/19



Length of stay in Finland

Jun-Aug/22 vs. Jun-Aug/19

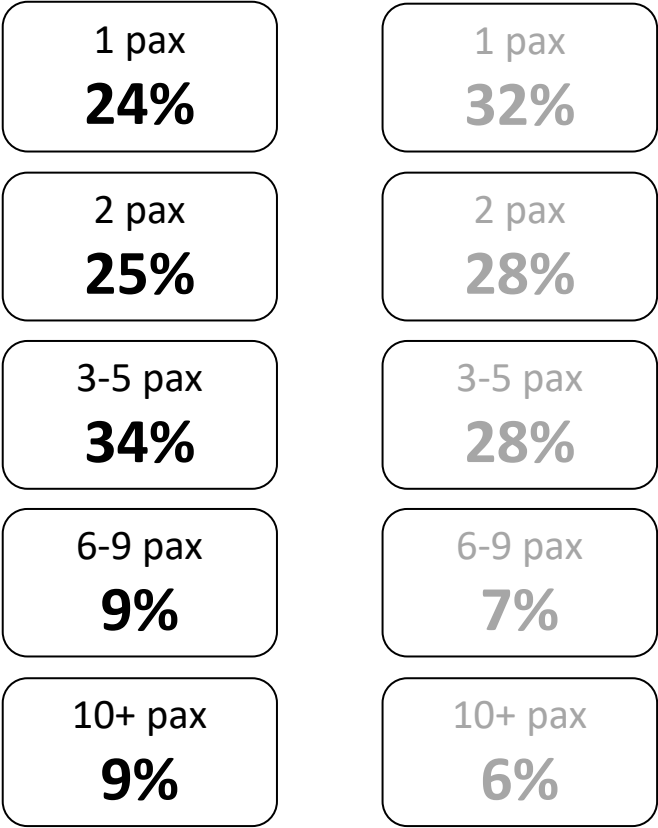


British winter leisure travelers' profile – Group Size

High winter season 2021-2022 vs. high winter season 2018-2019

Family and group travel during the winter has increased to Finland

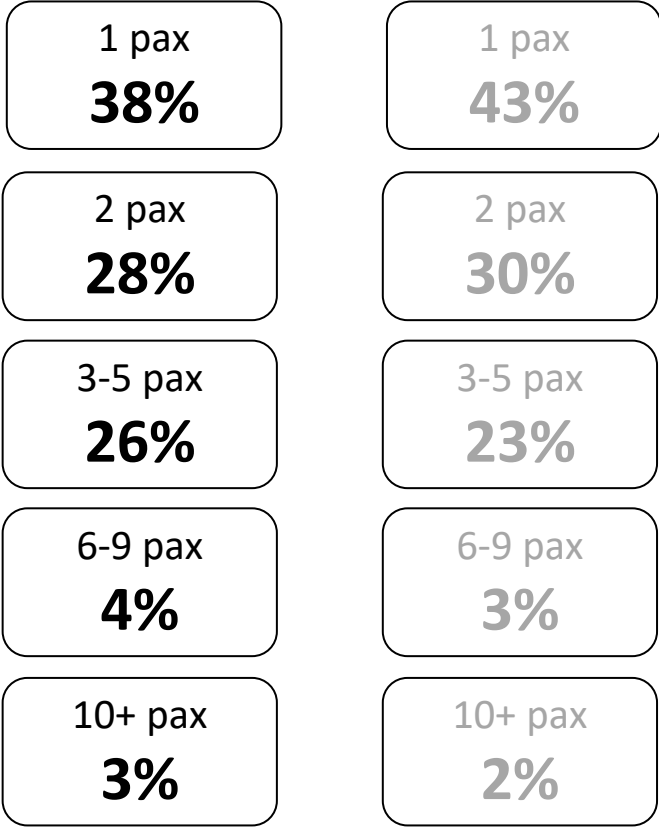
Group size in Finland
Dec/21-Feb/22 vs. Dec/18-Feb/19



High summer season 2022 vs. high summer season 2019

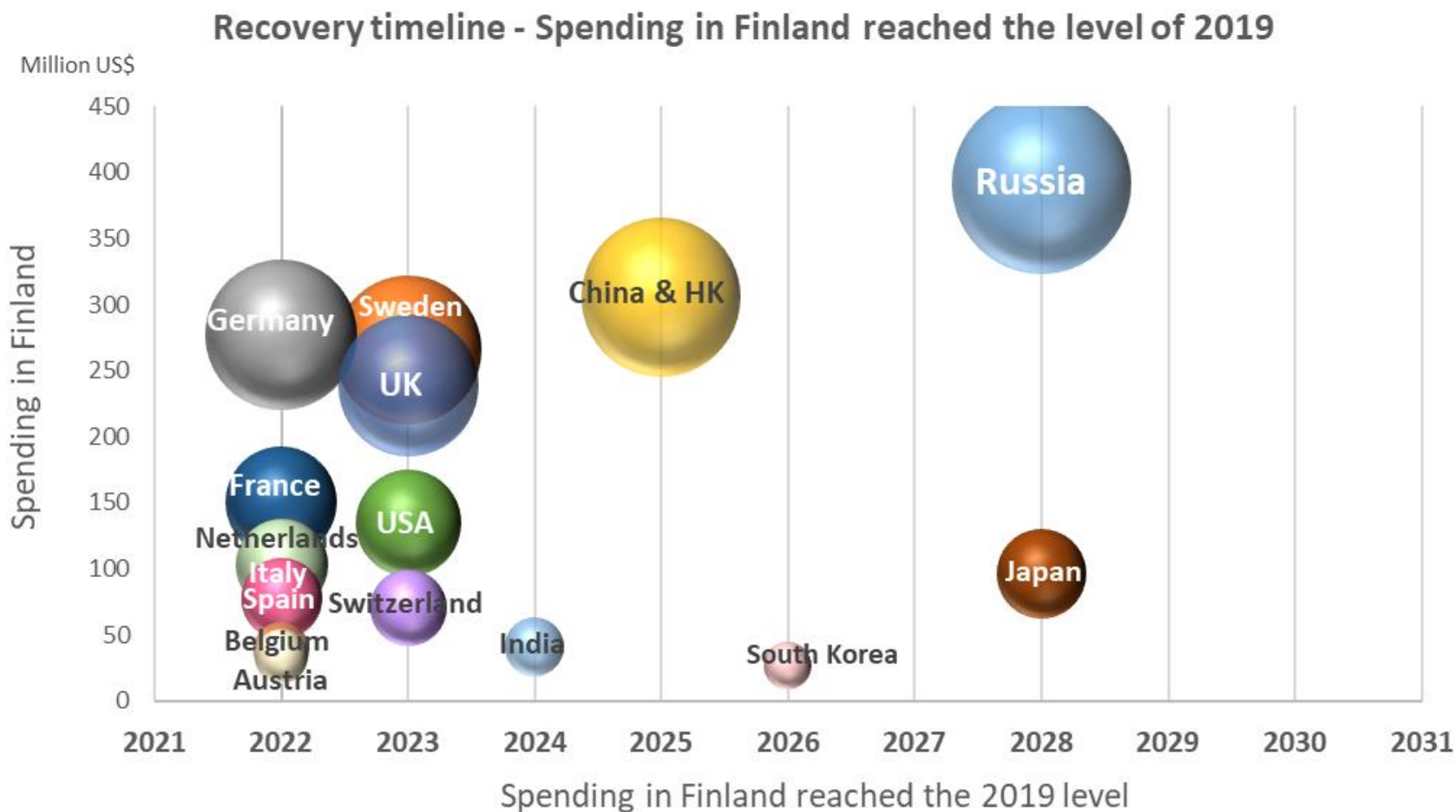
Family/small group travel during the summer season has increased to Finland

Group size in Finland
Jun - Aug/22 vs. Jun-Aug/19



Spending – Recovery to 2019 levels

Databank update June/2022



Source: Oxford Economics, databank update Jun 30, 2022

	Spending in 2023 (Million US\$)	comp. to 2019
Sweden	302,0	14 %
Germany	301,9	9 %
UK	236,0	-1 %
France	182,4	20 %
United States	147,8	10 %
China	130,8	-57 %
Netherlands	123,4	20 %
Russia	108,7	-72 %
Italy	91,7	19 %
Spain	87,1	12 %
Switzerland	70,3	5 %
Belgium	52,6	37 %
Japan	39,2	-59 %
Austria	37,0	10 %
India	35,7	-12 %
South Korea	14,4	-46 %

Most Searched Topics UK Q1-2 2022

Sauna

Cities

Skiing / Ski resorts

Glass cabins

Things to do



A wide-angle photograph of a snowy landscape. In the foreground, three people are seen from behind, skiing away from the viewer. They are wearing colorful winter gear: a red jacket, a blue and white striped jacket, and a green jacket. The ground is covered in deep snow, with tracks visible. The middle ground is filled with numerous trees heavily laden with snow, creating a white, textured forest. In the background, more snow-covered trees are visible against a bright, hazy sky. The sun is a large, bright orb in the upper center of the frame, casting a soft glow. The overall scene is serene and captures a beautiful winter day.

The UK Outlook - Luxury

The UK Outlook

New term, new Faces

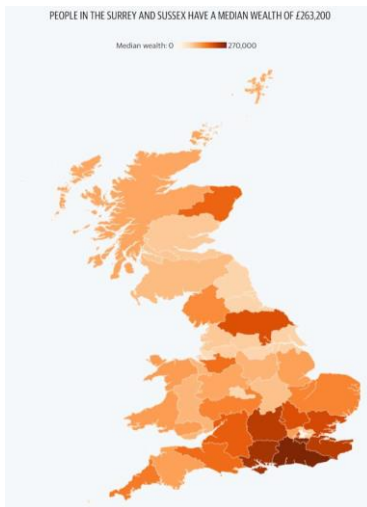
- **Big changes in our leadership** with the newly appointed Liz Truss and unexpected change in the Monarchy. King Charles III
- **Inflation rate in the UK has increased to 10% in September 2022 UK GDP growth to average between 3.1% and 3.6% The UK economy has returned to growth**, partly thanks to the economic lift from hosting the Women's Euros and the Commonwealth Games (Independent)
- **There is a bleak economic landscape with rising food and household bills and surging inflation, Mortgage rates have rocketed, and the UK is heading for a recession.**
- **New government legislation has capped the energy bills to GBP2500 capped to 2024 (BBC)**
- **The government's mini-budget which triggered the pound to fall to a record low against the dollar in late September**
- **Truss has u-turned on tax cuts for the super-rich**



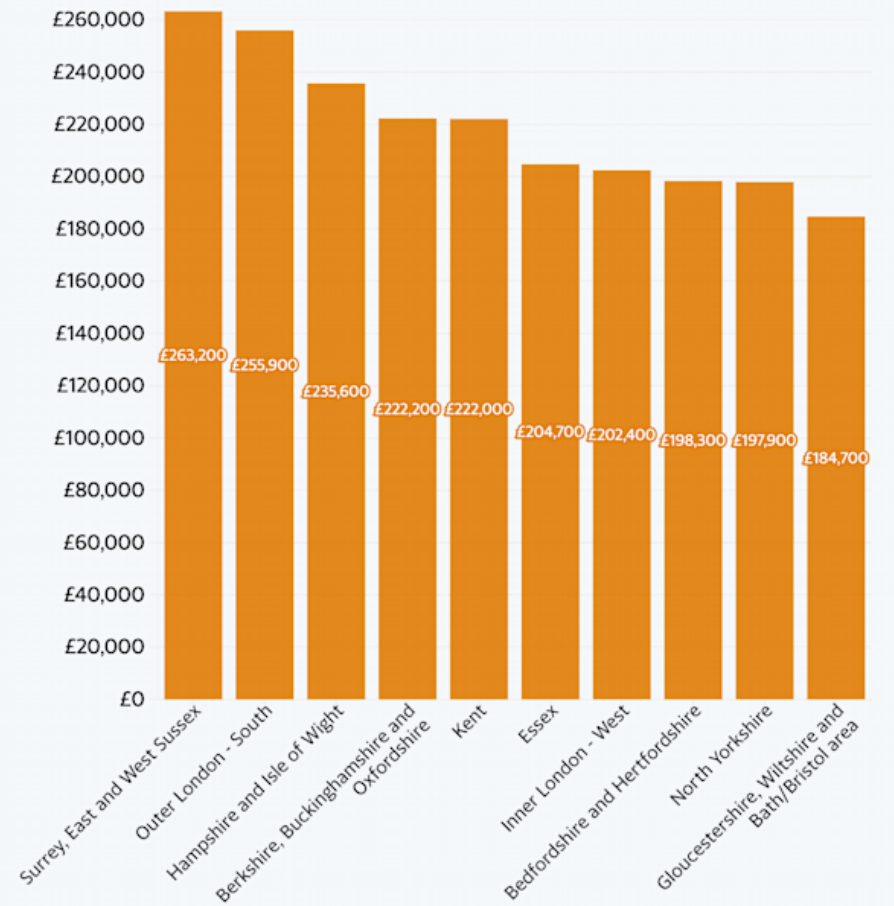
Where do the Wealthy live?

There are 2.49 \$ Million Millionaires and 171 Billionaires in the UK

- The richest 1% of households are each worth at least £3.6m
- **Surrey and Sussex** have been revealed to be the wealthiest areas of Great Britain, with residents owning assets worth an average of £263,200 each.
- Post-pandemic hybrid working conditions and overcrowding in London are **pushing those wealthier to find peace in the countryside and spacious houses**
- It also found that the wealthiest 10% of the population is **estimated to hold around half of all wealth, primarily in the form of private pensions and property.**

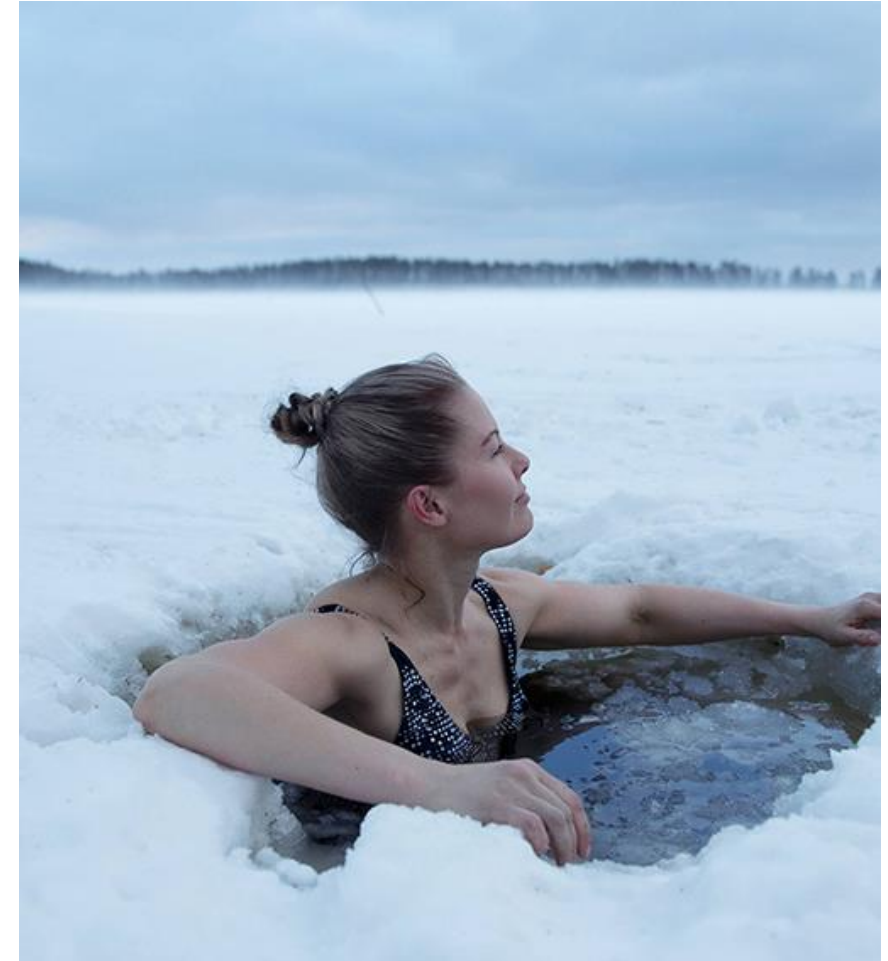


AVERAGE WEALTH IN GREAT BRITAIN'S 10 RICHEST AREAS

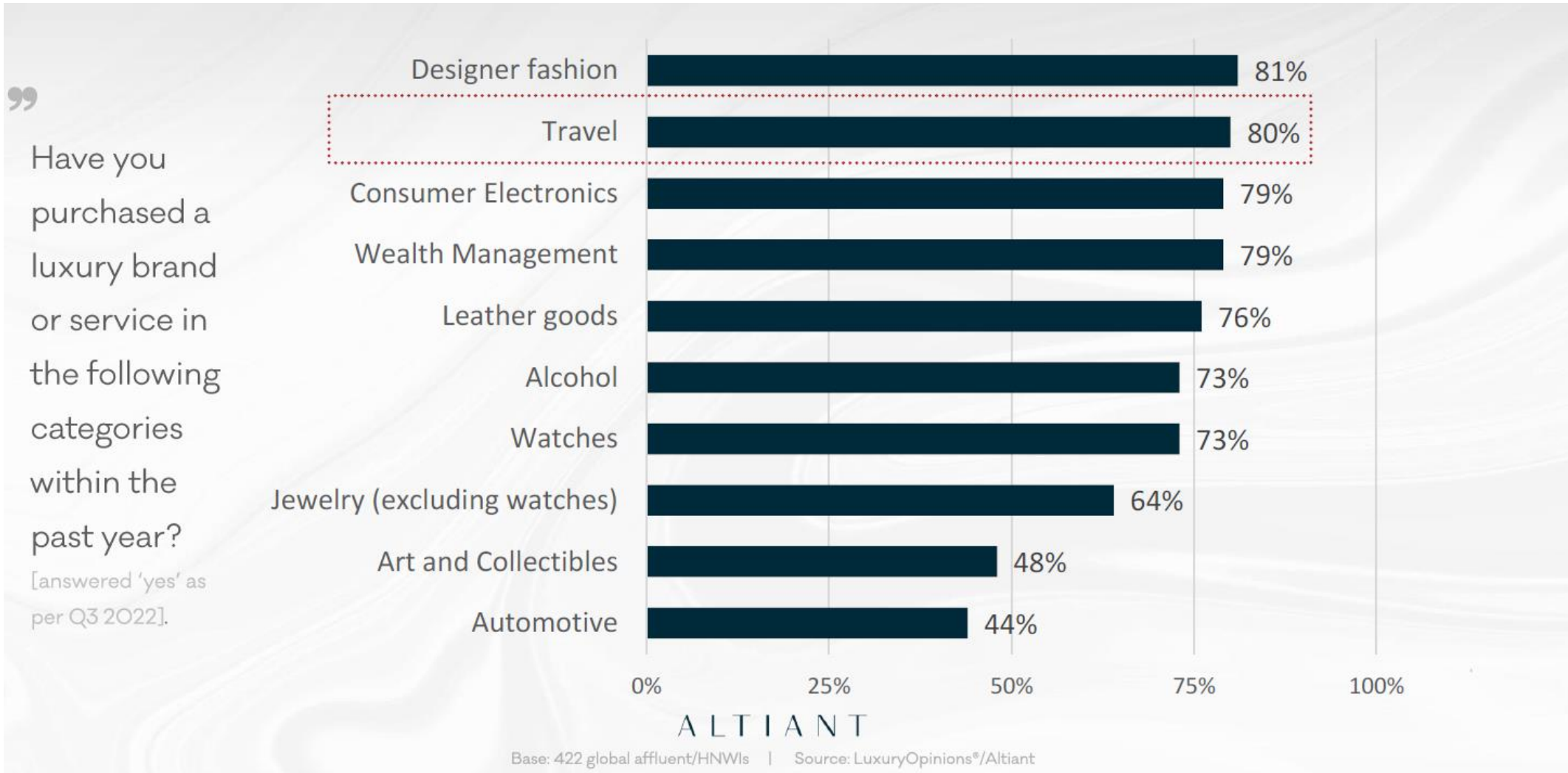


UK Luxury Travellers– High-net-worth travellers remain unfazed by rising holiday prices

- **Luxury Travel 2023 has the potential to be “even bigger” than 2019.**
 - Virtuoso says that figures were being driven by “excess savings” and the “wealth effect” among affluent travellers, who had accumulated wealth during the pandemic and consequently wished to spend it on travel.
- **UK Outbound Travel will surpass pre-pandemic levels by 2024** - according to research from global data. The UK’s outbound travel figures are estimated to reach 86.9 million by 2024 – surpassing the 84.7 million figure recorded in 2019 despite the economic decline in Europe.
- **Google searches for *luxury travel* saw a 761.5% uplift in September**
- **Choice in airlines and business lounges increased as customer service levels have dropped at UK airports.** Less staff means longer queues and flight disruption. An ONS survey shows that Nine out of 10 (90%) travelled by air and, of those reporting disruption, nine out of 10 (87%) suffered a flight delay.



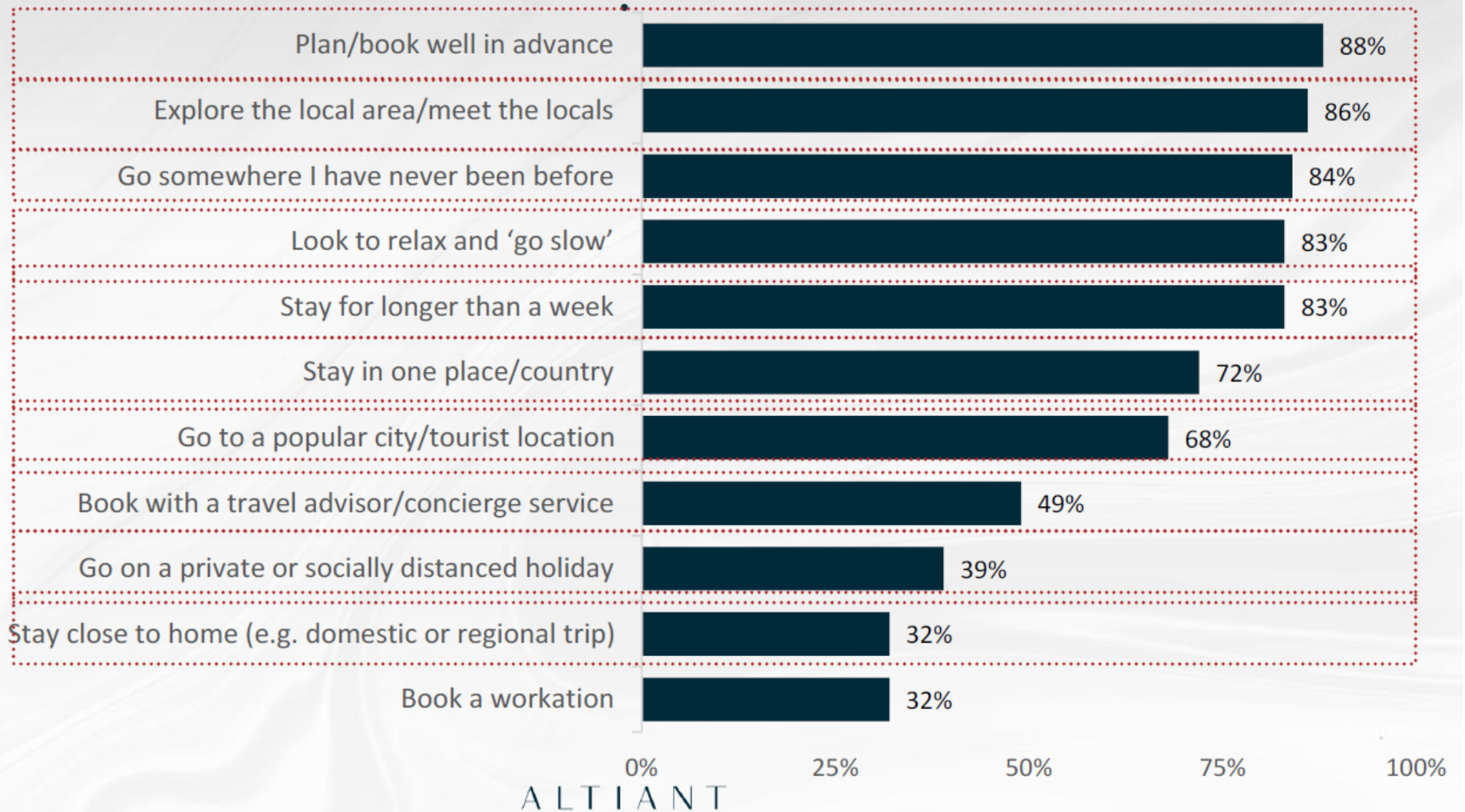
Luxury Travel is more popular than ever!



Plan, explore, meet the locals, stay longer

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Which of the following you plan to do for your next holiday?



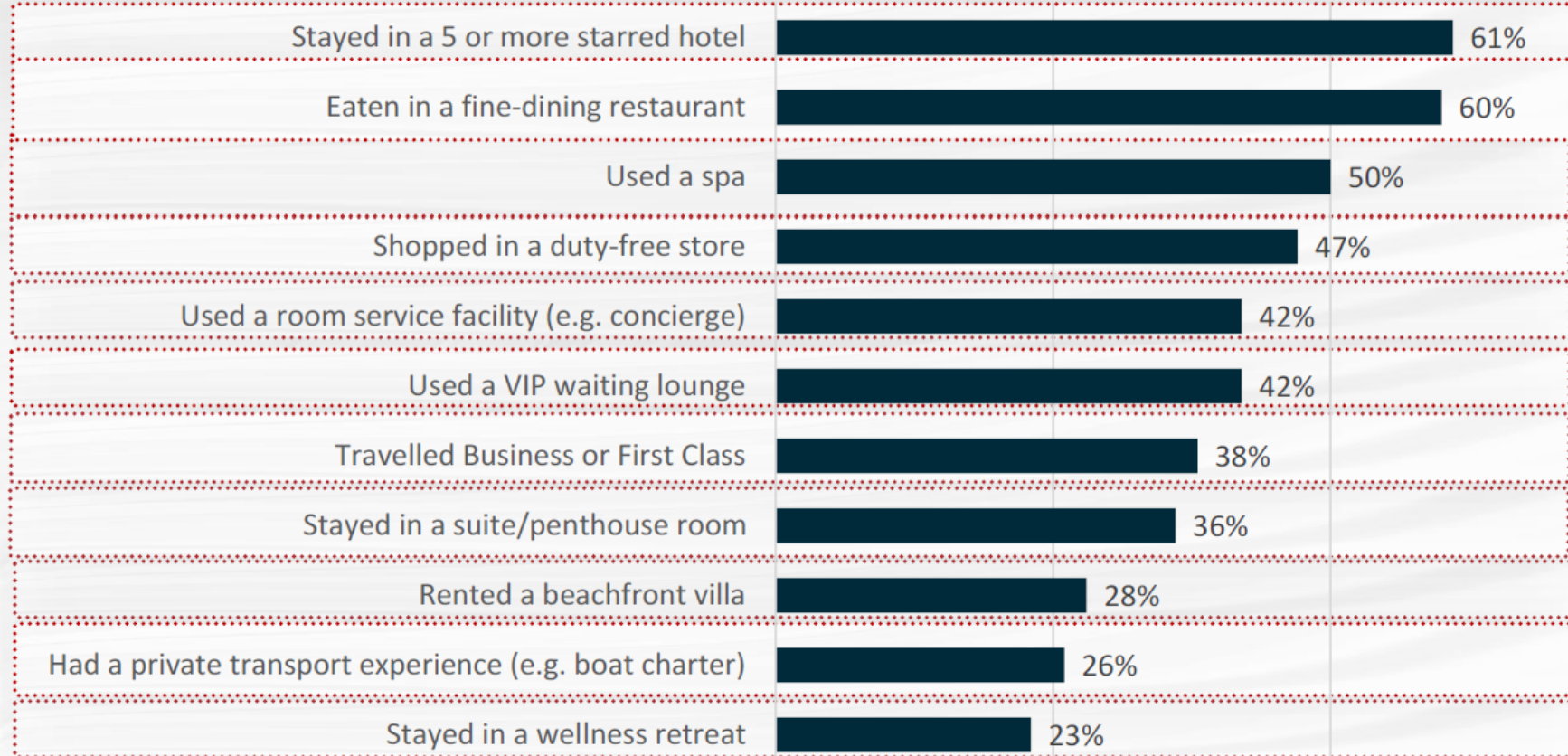
Base: 200 UK/US affluent/HNWIs | Source: LuxuryOpinions®/Altiant

Wealthy Travellers Look for Luxury in many ways

”

Which of the following have you done while on holiday within the past year?

[as per Q3 2022]



ALTIAN

Base: 422 global affluent/HNWIs | Source: LuxuryOpinions®/Altiant

75%
7

Top Travel Trends for the UK Luxury Travellers

Bucket list “exclusive, incredible trips of a lifetime” A survey conducted earlier this year reported that 76% of luxury travel advisors saw an increase in demand. Northern Lights was the no.1 on the bucket list recently published by Audley Travel

Dramatised Adventures – choreographed journeys pre and post

Impactful Travel According to a 2022 Impact Tourism Report, 96% of travellers said that they believed it’s important their travels positively impact the communities and environments they visit

Natural & Cultural Heritage Data from Virtuoso reports that 58% of Gen Z and 52% of Millennials want to travel that preserves natural and cultural heritage

Private Jets – on the rise

Wellness & Promoting personal growth, retreats have a healthy year-on-year increase: 2021 (13%) vs. 2022 (24%) – google searches 341.4% uplift on July 22

Exclusivity and Privacy – still top for luxury travellers

Incentive Travel – treating Senior management

Multi and generational Travel

Longer booking windows – now there are little or no restrictions



An aerial photograph of a winter landscape in Finland. The scene features a dense forest of snow-covered evergreen trees in the foreground and middle ground. Beyond the forest, there is a body of water, possibly a lake or a wide river, with several small islands and peninsulas. The sun is low on the horizon, creating a warm, golden glow across the sky and reflecting on the water. The overall atmosphere is serene and picturesque.

Q&A Session

with Andrea Godfrey from Regent Holidays

Our Vision: To pioneer the world's most extraordinary travel experiences

- Founded in 1971
- Based in Bristol – part of ITC Travel Group
- 20 staff
- Finland 2nd most popular destination after Iceland



