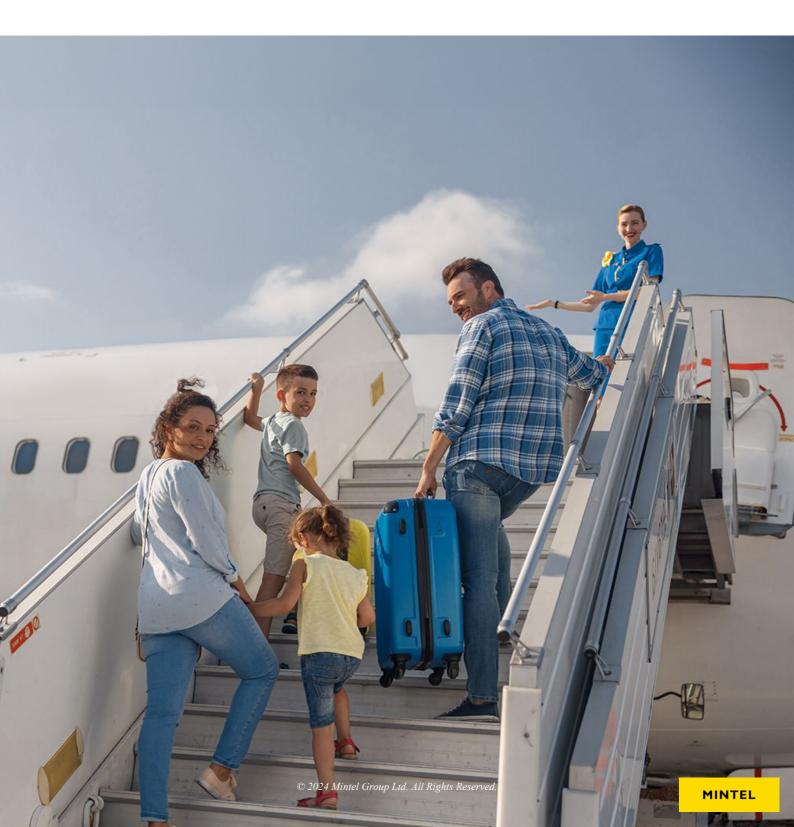
MULTIGENERATIONAL & FAMILY TRAVEL – US – 2023

Families haven't been dissuaded from traveling despite elevated prices. Yet, they still need help from brands to streamline planning and create itineraries for all.





Multigenerational & Family Travel - US - 2023

This report looks at the following areas:

- The key demographics of family and multigen travelers
- Emerging demographics to target to get an edge in brand affinity
- Factors that contribute to the growth of the family travel market
- What families and multigen groups want out of travel and their pain points
- How costs are shared among the travel party
- Travel types that work best for family groups
- · What brands can do and are doing to aid families and multigen groups



Families haven't been dissuaded from traveling despite elevated prices. Yet, they still need help from brands to streamline planning and create itineraries for all.

Overview

Despite the fact that inflation remains elevated, leading households to alter spending habits, family vacations remain a priority among Americans. Half of consumers reported taking a trip with a family member in the last year, and as of the middle of 2023, 40% said they had plans for such a trip in the next 12 months, a number that's likely to grow. It's great news for the travel industry, and brands can capitalize by solving the pain points that family travelers have, such as the 26% who find it difficult to settle on activities for the trip.

At 13% of all leisure travelers, multigen travelers are figuring to be a force in the tourism landscape. These trips are meant to bring generations of family together to share experiences with one another; a successful trip is unforgettable, but pulling it off requires even more work – and opportunities for brands to either win customers or drop the ball. Multigen

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Singapore: +65 6653 3600 Thailand: +66 2 821 5122 UK: +44 (0) 20 7606 4533 trips are more complex, requiring planning for a variety of ages and coordination among several parties; it's no wonder that 68% of these travelers want more brand offerings catering to these types of trips. Brands need to become proficient in making this travel easy, as demand for it is only likely to grow.

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Report Content

EXECUTIVE SUMMARY

- · What you need to know
- · Consumer trends: key takeaways
- · Market predictions
- Opportunities

CONSUMER INSIGHTS

Consumer fast facts

Family traveler profiles

- · Family travel is key to the leisure segment, and will grow in the future
- · Family travel is broadly appealing
 - Graph 1: family traveler demographics, index to all, 2023
- Travel brands need all-age appeal with upcharge opportunities
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 - Graph 2: family leisure travel in the past 12 months and plans for next 12 months, 2023
- · Resist marketing to a Hispanic monolith
- "Maracuyá" acknowledges the parts and whole of Latino identity

Family travel motivations

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 - Graph 5: family travel motivations, by parental status, 2023

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- · Planners will abandon brands that don't make trips seamless
- Trip planning doesn't have one specific problem
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- · Destinations need to effectively communicate a variety of activities
- · Apps are a natural solution for planning difficulties, but remember Boomers plan, too
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Launch activity and innovation

- · River cruising's bet on Black heritage travel pays off
- · JetBlue furthers identity as a travel tech company through group travel app
- · Travel plugs into the AI revolution
- Capital One partnership gives art lovers a starting point

Marketing and advertising

- AIG opens customers' eyes to joys of multigen travel
- · Amex instills multigen travel at the inspiration phase

Opportunities

- · How to appeal to each generation
- · Provide sustainable options so travelers can pass down their knowledge
- · Reimagine the city visit to exceed families' expectations
- · Develop enclaves as imortant to heritage

THE MARKET

Market context

· US economic indicators continue to trend positive even as costs remain high

Market landscape

- · Low-end estimates project 176 million family travelers by 2030
 - Graph 17: number of family and multigen travelers, 2023-30
- · Average trip costs rise, but aren't deterring travelers

Market drivers

- Inflation cools, but a spike underscores household budgeting...
 - Graph 18: Consumer Price Index change from previous period, 2020-23
- ...though high travel prices are budgeted around
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 - Graph 19: population share by generation, 2023-30
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APPENDIX

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- Generations
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US	+1 (312) 932 0600
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