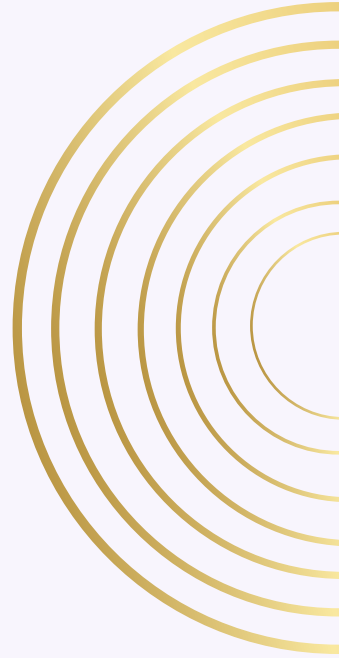


November 2023

MINI INDUSTRY REPORT

Travel



Presented by
Genesis 7 Consulting





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MARKET OVERVIEW

The global travel and tourism industry is one of the largest and most important economic sectors in the world, accounting for over 10% of global GDP and supporting over 300 million jobs. It is a \$7.7 trillion industry, and is expected to grow to \$8.6 trillion by 2027. The U.S. accounts for the largest piece of the global industry (\$1.9 trillion alone). It is an incredibly diverse industry, encompassing a wide range of activities, services and products including: transportation (airlines, railways, buses, cruises), accommodation (hotels, motels, resorts, vacation rentals), food and beverage, attractions (theme parks, museums, excursions, historical sites), travel agencies, luggage and other goods. It has also been one of the hardest hit industries by the COVID-19 pandemic. Despite this challenge, it is slowly recovering and still offers varied opportunities and activities for brands to participate in the industry. During this period of recovery, it will be critical for travel brands to understand and adapt to the industry's key drivers and future impacts in order to thrive.





MARKET DRIVERS

After the pandemic ground both domestic and international travel to a halt, the industry has been gradually rebounding to finally see pre-pandemic levels of activity in travel spending in 2023. Many travelers have embraced the idea of so-called “revenge travel” in response to forced postponing of travel activities during the pandemic. They are enthusiastically making up for lost time by taking big, expensive, or exotic trips that were not possible during the past few years. Also, as consumers become conscious about the importance of sustainability, they are seeking travel experiences that are more environmentally and socially sustainable as well. Travelers are increasingly seeking out environmentally sustainable travel options, such as eco-friendly hotels and tour operators. Socially sustainable travel options include those that favor locally-owned businesses and local family accommodations, and travel that avoids exploiting local communities, the local environment, and local wildlife. Travelers are also looking for more than just a place to stay and things to see. They want to have experiences that they will remember for a lifetime. Technology is playing an increasingly important role in the travel industry, from online booking to artificial intelligence-powered chatbots. The digitization of the travel industry is one of the most important impacts on travel services and agencies in the past couple of decades. Lastly, the luxury travel market is growing rapidly, as more and more people are willing to spend money on high-end travel experiences.

FUTURE IMPACTS



Climate change is already impacting the travel industry, and its impacts are expected to become more severe in the future. Rising sea levels and coastal erosion will threaten coastal tourist destinations, such as beaches, resorts, and coastal cities. In some cases, entire islands or coastal areas may become uninhabitable. Extreme weather events such as hurricanes, floods, wildfires, and heat waves can damage tourist infrastructure, disrupt travel plans, and make some destinations less safe or appealing to visitors. Geopolitical instability is a complex and unpredictable phenomenon, and it is difficult to say how it will impact the travel industry in the future. However, it is clear that it will continue to be a major challenge for the industry. Conflicts such as the ongoing war in Ukraine and the recent war in Gaza and Israel are recent examples of conflict that make it difficult and dangerous for tourists to visit certain parts of the world and also damage the tourism infrastructure in many places. Additionally, the travel industry is not immune from inflation and rising costs of goods and services in local economies. Higher airfares, more expensive hotels, more costly food and activities are all impacts of inflation that challenge the industry. On a positive note, technology offers some benefits for the future of the travel industry. Technology has made it easier than ever to plan and book a trip. Technology will continue to make it easier to compare prices and book flights, hotels, and rental cars online with just a few clicks. Technology has also made it easier to check in for flights and hotels, and to navigate new cities. Convenience and affordability will continue to be benefits of technological advances in the industry. Technology will also increasingly be used to personalize the travel experience for each individual traveler. For example, travel websites can recommend destinations and activities based on the traveler's interests. Technology can also be used to create custom travel itineraries and to provide real-time information about transportation, weather, and other factors.



Research
ABOUT CLIMATE CHANGE AND EVENTS AROUND THE WORLD



Inflation
IS AFFECTING HIGHER AIRFARES, MORE EXPENSIVE HOTELS, MORE COSTLY FOOD AND ACTIVITIES



Increase in
TECHNOLOGICAL HELP HAS MADE IT EASIER TO CHECK FLIGHTS AND HOTELS

MARKETING SUGGESTIONS

Focus on experience travel

Travelers are increasingly looking for unique and authentic experiences. Think about how your products and services can provide travelers with the kinds of experiences they are looking for. Emphasize the aspects of your services or products that are more immersive and transformative.

Use social media effectively

Social media is a powerful tool for reaching potential customers and generating interest in your products and services. Use social media to share engaging content, run contests and promotions, and interact with potential customers. Take advantage of enticing visuals that allow customers to see themselves enjoying your destination, services and products.

Partner with other businesses in the travel industry

This could include hotels, airlines, tour operators, and travel agencies. By partnering with other businesses, you can reach a wider audience and offer your customers more value. These partnerships can also allow you to reduce costs while increasing sales and revenue.

Personalize your marketing messages

First, understand your target audience, their needs, and their interests. Travelers want to feel like they are being treated as unique individuals. Use data and analytics to personalize your marketing messages and offers..

INCLUDE
personalized
messages

EXPAND
promotions on
social media

PARTNER
with other
businesses

BE
focused on the
consumers
experience

USE
Social media
effectively

WHAT WE LOVE ABOUT THE INDUSTRY

We support small businesses not only through our services but in our daily lives with the products and services we use. This month we're all about travel brands. We are showing some of our favorite travel agencies, brands, and products we use during our trips. These products and services not only help us plan our trips but also help us relax (even more) during our vacations. For us it's not just about the products/services but oftentimes the story behind the products or simply supporting a small, local, or family owned business that we admire. Follow our [Instagram](#) to learn more!



Shani Michelle

Owner & Lead
Consultant



Aaron

Research
Analyst



Nicole

Brand
Manager



Jasmine

Copywriter & Creative
Consultant



Mica

Global Account
Manager