THE FUTURE OF LUXURY TRAVEL

resonance

2026

Empowering Places

Resonance creates transformative strategies, brands and campaigns that empower destinations, cities and communities to realize their full potential.

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A Letter from our CEO: New Horizons

Welcome to the
Future of Luxury Travel 2026.

As leading advisers and experts in branding and marketing for destinations, hotels and resorts, Resonance has conducted research on the Top 1% and 10% of American travelers since 2007. We've monitored key industry trends and the preferences of affluent travelers every few years since just before the Great Recession through the pandemic and subsequent revenge travel to today's fragile new normal.

Resonance specializes in helping places and brands compete more effectively for affluent travelers who are the linchpins of the travel economy. Our proprietary survey, conducted in partnership with Léger, provides authoritative responses to questions about the current state of luxury travel, where the wealthy of all ages want to go next, what they want to do when they get there, and much more.

In 2026, those answers are more enlightening, complex and consequential than ever. Yet amidst this complexity lies extraordinary opportunity: to redefine experiential offerings, to better respond to the desire for longevity, to look ahead with confidence.

The future of tourism is being written now by the wealthy Americans who make up the most powerful tourism market in the world, and for leaders shaping tomorrow's visitor landscape (whether through capital allocation, location strategy, branding or marketing) this report offers more than data. It provides strategic intelligence, risk assessment, and a roadmap to the places and opportunities defining the next decade of growth.

We invite you to explore our findings to discover where the industry is going next. And if you'd like to discuss how our data, insights and strategic expertise can inform how and where you build, program or market your destination, development, hotel or resort, I welcome the opportunity for a conversation.

Chris Fair
President & CEO
Resonance Consultancy
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Amangiri, Utah

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Four Seasons, Los Cabos

Nujuma, a Ritz-Carlton Reserve, Saudi Arabia

The top 10% and 1% of Americans now generate more than half of all consumer spending.

Introduction

Resonance's Future of Luxury Travel research confirms a structural reality: the U.S. economy – and especially categories like travel, hospitality and luxury – is increasingly powered by affluent consumers. The Top 10% and 1% of Americans now generate more than half of all consumer spending.

For wealthy U.S. travelers, the pandemic underlined the value of time. They have understood that life is short and time is precious, and the data shows they are determined to make the most of both.

Earnings calls and industry commentary echo this. Major hotel groups and airlines report that high-income guests continue to prioritize travel and experiences, even as more price-sensitive segments trade down or cut back. Luxury and upper-upscale hotels have outperformed mid-scale segments in rate growth and revenue recovery; premium cabins often fill faster than economy on key routes.

The Top 10% and especially the Top 1% travel more often – both domestically and internationally – than the general population, with the Top 10% taking an average of 4.3 leisure trips per year and the Top 1% taking 6, compared to 2.8 for U.S. travelers in general. They take longer trips and go farther afield; it's no longer about a single "big trip" but an orchestrated calendar of experiences.

They also spend significantly more per trip than they did in 2019 or 2022, booking a greater share of premium products, like business/first class seats, luxury hotels, villas, and branded residences – even as they become more selective about where and how they travel. A historic $84 trillion transfer from Boomers to Gen X, Millennials, and Gen Z is underway in the U.S. alone, an enormous boost to confidence and disposable income.

In short, the U.S. travel economy is robust, but it is also more exposed than ever to the behavior of a relatively small, affluent cohort. Any serious growth or resilience strategy must start with a deep understanding of this group.

As one of the world's leading placemaking and marketing consultancies, Resonance has been tracking the behavior and aspirations of the wealthiest 10% and 1% of U.S. households since 2007 in order to guide the design, positioning and marketing of destinations, hotels and resorts across the U.S. and internationally.

Our latest survey, conducted in August and September of 2025, provides key insights on the new normal for luxury travel and emerging trends that will not only shape the future of the sector, but travel and tourism in general.

This influential cohort disproportionately influences the performance of travel and tourism in terms of where future investment flows, which destinations grow, and which hospitality brands provide the best returns.

This year's report was developed in partnership with Hart Howerton, one of the country's leading architecture and design practices. It provides key insights on not only the quantitative impact of these travelers in terms of the growth in spending on leisure travel, but also profiles the differing qualitative mindsets of today's affluent travelers.

From where they want to visit to the experiences they consume and the types of accommodation they desire, today's affluent traveler is not a single homogenous group. Understanding the particular nuances of these mindsets is key to designing and positioning destinations, hotels and resorts that will resonate with a particular segment of affluent travelers, versus being drowned out in a sea of luxury homogeneity.

Based on our research and the interviews conducted for this year's report, three emerging dynamics stand out in the luxury travel sector today.

01

Affluent consumers are responsible for the majority of spending on leisure travel.

The Top 10% and 1% of Americans have grown in both number and clout. This group now generates more than half of all consumer spending in the U.S., making it central to the world's most valuable visitor economy.

In Resonance's latest affluent-traveler survey, 18% of the Top 10% say they will take 6–11 total trips in the next year (up from 11% in 2022), and 27% of the Top 1% will do the same (up from 15%). Average spend per trip has jumped sharply: general U.S. travelers spend on average $3,700 per trip, the Top 10% spend $7,900 (up from $5,100 in 2022), and the Top 1% now spend an average of $12,400 (up from $8,400 in 2022). For the Top 10% and 1% of U.S. travelers, the spend adds up to some $544 billion in 2026.

02

Luxury is expanding, redefining 'experience' as travelers seek true connection.

Spending on "luxury" continues to shift increasingly away from things and toward experiential categories – hospitality, gastronomy, cultural travel, wellness and now longevity and healthspan.

Increasingly, experience is defined not only by physical product, but by depth of feeling, giving rise to opportunities for hotels and communities to share their environment and knowledge in uniquely personal, meaningful and unforgettably authentic ways. This desire for more profound connection and learning is facilitating a new kind of club culture that's driven by shared affinities rather than showing off. And it's ushering in a new era of luxuriously slow travel, where time is savored and hours counted in scenes from a suite in a train or a ship.

03

Decision journeys are omnichannel and increasingly AI-mediated – making human connection more important than ever.

Affluent travelers rely on a wide range of channels to book travel: destination websites, card portals, brand-direct sites, OTAs, luxury travel advisors, and now generative AI tools. The Top 1% use travel agents far more than the Top 10%, and are also more likely to book by phone or via credit-card portals.

At the same time, AI is emerging as a meta-layer for inspiration, comparison and service; and in wellness, even routine treatments like massages are starting to be delivered by AI-guided technology. Yet the more algorithmic the journey, the more valuable truly human, place-based experiences feel. As Steve Case of Revolution Places notes, "With the rise of AI, you also have the rise of Authentic Immersion." We can get a massage from a machine, but we can't get meaning.

Number of U.S. travelers surveyed between August 13 and Sept 7, 2025

GENERAL POPULATION	1,200
TOP 10%	1,050
TOP 1%	451

02 WHO ARE THE

TOP 10% AND 1%?

Economic profile and scale

The income and net worth required to breathe the rarified air of the Top 10% and Top 1% continue to rise with the level of American wealth.

In 2007, when we first began surveying affluent travelers, a Top 10% had HHI of $170K and/or a net worth of about $910K or more. The Top 1% had a HHI of $440K+ and/or net worth of $8 million+. Of course, that was before the wealth amassed during the pandemic, and a record run of positive stock market returns.

Today, the Top 10% of U.S. earners have a household income of $240,000 – $600,000 while the Top 1% earn $600,000+. The richest 10% of U.S. households have a net worth of $1.5-$13 million and the Top 1% a net worth of $13 million or greater. For the purposes of this study, Resonance includes responses from both the Top 10 or 1% of earners and those of the Top 10 or 1% by net worth.

The numbers become more breathtaking the higher you climb. The New York Times quoted Federal Reserve numbers in December 2025 stating that "the top 0.1 percent of American households saw their wealth grow by 90 percent, to a collective $23.3 trillion, from the fourth quarter of 2017, when the Tax Cuts and Jobs Act was signed, to the second quarter of 2025. The number of billionaires tracked by Forbes grew by nearly 40 percent, to 905 people, during the same period. Small wonder that it is Americans who own more superyachts over 40 meters than anyone else in the world, a full 23 percent of the global fleet.

To add fuel to the luxury travel fire, affluent middle tiers will also power growth in the category. McKinsey says that a growing group of "Aspirational Affluents" – luxury travelers with net worths below $1M – are spending a rising share of disposable income on travel instead of goods. This might include those who consider home ownership unrealistic, or others who anticipate benefiting from the coming wealth transfer, which frees them up from assuming expected responsibilities. Aspirational Affluents are important: they keep rooms full and operators happy at times of the year when the Top 1% and 10% are exploring elsewhere.

Yes, the affluent have more money than ever, but the increased spend also indicates that they're also elevating their standard of vacation living and experiences.

Today, a night in a high-end – but not extraordinary – hotel runs $600 – $900+. Even if our travelers benefit from luxury-tier loyalty perks, they're likely also taking in a coveted concert or series in a city, along with, say, a Michelin-starred tasting menu or two. It's easy to see how enriched experience comes with a hefty tab.

Or, as naval engineer and yacht designer Espen Øino told the New York Times, "It's expensive to be rich."


St. Regis Red Sea Resort, Saudi Arabia


Amangiri, Utah

Top 1%

NUMBER OF U.S. HOUSEHOLDS	1.32 MILLION
HOUSEHOLD INCOME	$600,000+
NET WORTH	$13 MILLION+

Top 10%

NUMBER OF U.S. HOUSEHOLDS	13.2 MILLION
HOUSEHOLD INCOME	$240,000–600,000
NET WORTH	$1.5-$13 MILLION

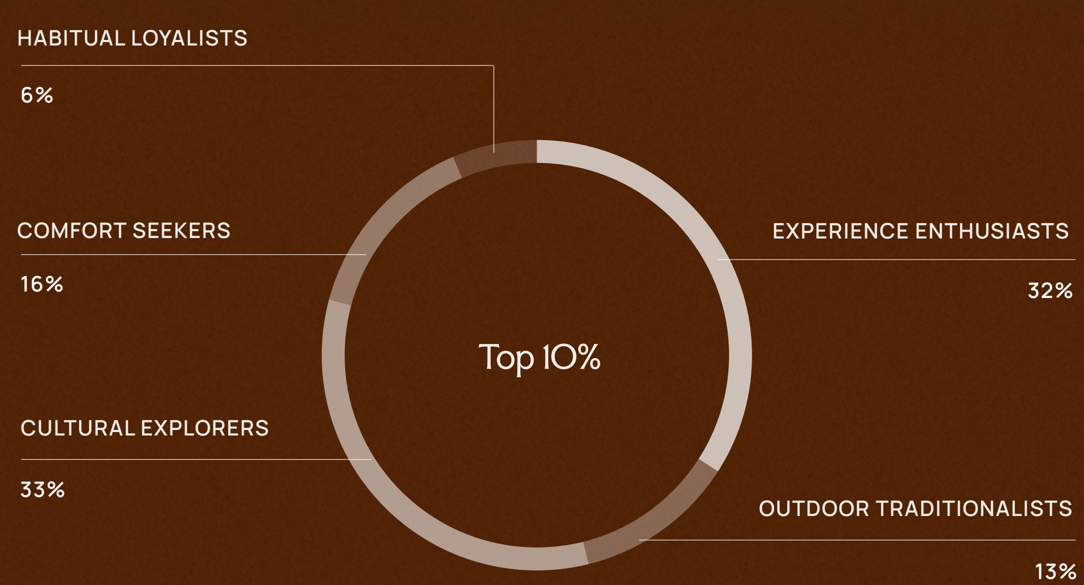
Psychographics: Three dominant affluent mindsets

While affluent travelers are commonly perceived as being a homogeneous group and many reports depict trends and interests amongst this segment as being one and the same, Resonance research has identified five different psychographic profiles of U.S. travelers: Experience Enthusiasts, Cultural Explorers, Comfort Seekers, Outdoor Traditionalists, and Habitual Loyalists.

Resonance's proprietary segmentation algorithm is based on **three key inputs:**

1. Most important factors for the individual when deciding on a destination
2. Attitudes towards why they travel in the first place
3. The activities they participate in while on vacation

Experience Enthusiasts, Cultural Explorers and Comfort Seekers are overrepresented in the Top 10% and 1%, and are particularly important for luxury strategy.



01

Experience Enthusiasts: Having it all

The youngest segment among affluent travelers, Experience Enthusiasts are energetic, adventurous explorers who excitedly consume beaches, cities and everywhere in between. The male-leaning group participates in outdoor sports, health/wellness, high-end shopping, athletic competitions and much more.

51% OF THE TOP 1%

32% OF THE TOP 10%

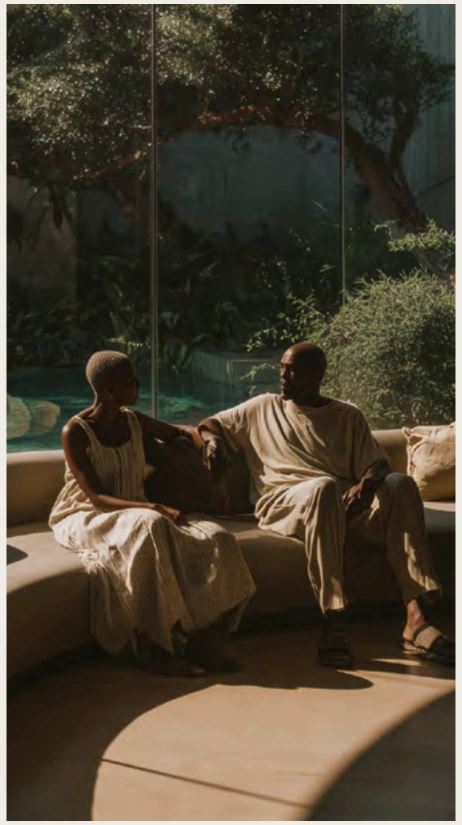
02

Cultural Explorers: Digging deep

Curious and sophisticated, Cultural Explorers are motivated by learning, cultural attractions and authentic local experiences. They travel to grow and immerse in the cultures and traditions around them. They're slightly older, more female and have the highest average vacation spend.

30% OF THE TOP 1%

33% OF THE TOP 10%



03

Comfort Seekers: Exploring gently

While learning and culture are key motivations to travel, Comfort Seekers are slightly older travelers who also prize service, friendliness and quality. They're fond of exclusive events and enjoy fine dining and culinary experiences, even if they're somewhat less adventurous than other affluent travelers.

12% OF THE TOP 1%

16% OF THE TOP 10%

03

DESTINATIONS OF CHOICE,

AND THE LOGIC BEHIND THEM

Why they travel – and where they go

Resonance's 2026 affluent-traveler survey, combined with longitudinal work since 2007, shows a broad-based upswing in both reasons to travel and types of places visited.

Affluent Americans increasingly manage a portfolio of trips through the year rather than a single "big vacation." The net effect is a calendar that mixes short social trips, anchor beach or city breaks, wellness-led retreats, and one or two long-haul "big trips" that together form an annual portfolio of experiences.

Of note: younger affluent travelers – Gen X and Millennials – are going their own way, choosing destinations that can be markedly different from those of the Boomers who preceded them.

Business travel is robust among the Top 1%, who remain the most frequent business travelers and the most likely to bolt leisure onto work trips.

The notable exception is affluent 18–34-year-olds, only a small minority of whom say they regularly combine business and leisure.
It appears that younger wealthy travelers are more likely to ring-fence their personal time.

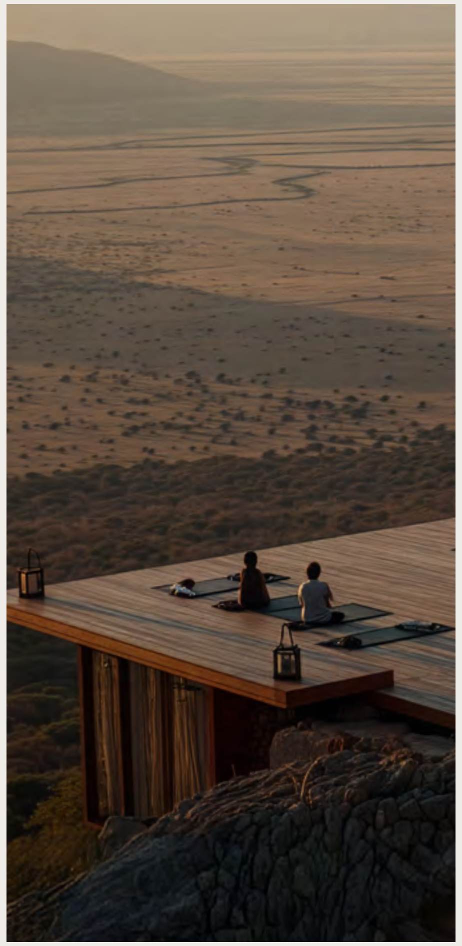
Types of Future Vacations for the Top 1%	2019	2025
VISIT TO A BEACH RESORT	53%	59%
VISIT TO A MAJOR CITY	53%	59%
CRUISE	37%	53%
FOR HEALTH AND WELLNESS	23%	34%
COMBINING BUSINESS TRIP WITH LEISURE	34%	37%
VISIT TO A MOUNTAIN RESORT	31%	32%

Cruising

While cruising has recovered to pre-pandemic levels for the Top 10%, interest in cruises has surged significantly among the Top 1% - rising from 37% in 2019 to 53% in 2025.

Beach resorts and major cities

Beach resorts and major cities are back to around 2019 levels – each attracting more than half of the Top 10% and Top 1%.



Health and wellness

Travel primarily for health and wellness has surged: 21% of the Top 10% now plan a wellness-led trip (vs. 15% in 2019), and 34% of the Top 1% plan to do so (vs. 23% in 2019).

Regions and countries: From Europhiles to ‘near abroad’

The gravitational pull of North America and Europe on affluent U.S. travelers is clear.

While they anchor a large share of their travel close to home, the Top 10% and 1% still allocate significant time and money to Europe, where they live more slowly, leave checklists behind, and linger over landscapes, cultures, dining and conversation.

International Regions of Interest for Top 1%	2019	2025
NORTH AMERICA	N/A	58%
EUROPE	52%	56%
CARIBBEAN	42%	35%
OCEANA AND SOUTH PACIFIC	N/A	31%
CENTRAL AMERICA	13%	26%
ASIA	19%	21%
SOUTH AMERICA	15%	16%
MIDDLE EAST	6%	13%
AFRICA	11%	8%

Our interviews add nuance to the numbers. Taos Chairman David Norden says the European experience is elevated by the service culture: “In the U.S., service is a job,” he says. “In Europe, it’s a profession.” That translates to a deeper understanding of luxury: rather than leaning on heavy guest-to-staff ratios and overeffusive service, European hospitality emphasizes nuance, beauty and belonging, the elusive *art de vivre.*

“Americans are very functional,” says Molly Kircher, Chief Strategy Officer of Boyne Resorts. “Skiing in the Alps, you have a coffee and look at the scenery. No one asks you how many runs you’ve made.”

Within Europe, Italy, France and England are perennial favorites, followed by Germany, Spain, Ireland, Switzerland, Greece, Scotland, Scandinavia, Eastern Europe and Portugal.

While the Caribbean remains a popular destination for affluent travelers, our research shows declining interest among both the Top 10% (from 39% in 2019 to 30% in 2025) and Top 1% (from 42% in 2019 to 35% in 2025). The Bahamas, Puerto Rico, Virgin Islands, Aruba, St. Barts and Turks & Caicos are some of the most popular destinations among the Top 1%.

Amanruya, Türkiye

Canada: The #1 international destination for affluent U.S. travelers

While travel to the U.S. by Canadians plummeted in 2025, Resonance's latest survey reveals that Canada now ranks as the #1 international destination for affluent U.S. travelers, narrowly outpacing Mexico both for interest and past visitation among the Top 10% and Top 1%.

34%

of the Top 1% intend to visit Canada in the next 12 – 18 months

26%

of the Top 10% intend to visit Canada in the next 12 – 18 months

Structural advantages underpin this new position:

01

Proximity and airlift

For affluent travelers managing multiple trips per year, the ability to reach "a different country" in a few hours with minimal jet lag is a strong draw. Canadian gateways – Vancouver, Calgary, Toronto and Montréal – are within relatively short flight times of major U.S. origin markets and are heavily served by both U.S. and Canadian carriers.

02

Safety and stability

Safety is the top factor affluent travelers consider when choosing a destination. Canada scores strongly on political stability, personal security, health care and infrastructure, particularly important for multi-generational family trips and social-group travel.

03

Diverse travel archetypes in a single country

Canada offers a suite of experiences that map cleanly onto core affluent demands, and the variety allows travelers to build multi-stop itineraries, for example: Vancouver + Whistler + Vancouver Island, or Toronto + Niagara + Muskoka. Increasingly, travelers cross provincial borders, accessing even more experiences within a single trip.

04

"International but easy" positioning

Canada sits at a sweet spot between domestic U.S. travel and long-haul international: different enough to feel like a proper trip abroad, but culturally familiar enough to keep perceived risk and friction low.

For Canadian destinations, the implication is straightforward: there is an opportunity to deepen share of affluent U.S. demand, particularly from coastal origin markets where the Top 10% and 1% are most concentrated.

Costa Rica: Rising demand and growing supply

If Canada is a culturally legible destination, Costa Rica offers an entirely different environment and experience, paired with a host of new five-star comforts. Top travelers love both engagement with nature and learning things, and Costa Rica delivers in spades.

The country has also undergone one of the most pronounced luxury repositionings in the wider region, from niche eco-destination to mainstream high-end hotspots for affluent Americans.

Interest in Central America among the Top 1% has roughly doubled since 2019, with Costa Rica as the primary beneficiary. In fact, with 18% of the Top 1% planning to visit Costa Rica in the next 12 – 24 months, there are now more affluent travelers planning to visit Costa Rica than any one destination in the Caribbean and it is beginning to rival Mexico as a destination.

Affluent travelers are drawn by a potent combination of:

1. Perceived safety
2. Extraordinary biodiversity: rainforests, volcanoes and marine life
3. Beach, nature and soft adventure in close proximity
4. “Pura Vida” as an emotionally resonant wellbeing narrative
5. Increasingly robust non-stop air service from key U.S. gateways

Intention to visit Costa Rica is soaring with 18% of the Top 1% planning to visit in the next 12-24 months.

A wave of high-end development by trusted global brands, particularly in Guanacaste and the Papagayo Peninsula, is rapidly densifying Costa Rica’s luxury supply and placing it firmly on the radar of the Top 1%:

Waldorf Astoria Punta Cacique	The brand’s Costa Rica debut pairs the Waldorf name with Costa Rican design language, wellness programs and sustainability narratives.
Nekajui, a Ritz-Carlton Reserve	The first Ritz-Carlton Reserve in Central America is built into hillsides with treetop tents, hydrotherapy and immersive wellness, crafted for the luxury leisure guest.
St. Regis Papagayo Resort & Residences	A forthcoming property combining a luxury resort with branded residences in the multi-million-dollar range, cementing Papagayo as a branded enclave.

These names join existing leaders such as Four Seasons and Andaz at Papagayo, along with Exclusive Resorts, to create a cluster of globally recognized luxury brands within a compact geography.

Critically, the most effective properties serve as launch pads for exploration, not bubbles that insulate guests from the country around them. The winning formula blends reassurance and risk: guests feel secure, but also that they are touching something real.

“I believe that what creates loyalty and family traditions are the kinds of experiences I had in Hawai‘i when I was a kid,” says Steve Case, Co-founder of AOL and CEO of Revolution Places (the developer behind the Punta Cacique development in Costa Rica). “It wasn’t so much about the home, it was about exploring a place. That’s why so many people travel to Hawai‘i: resorts there often serve as a base camp for discovery. We’re seeing something similar in Costa Rica. You feel less like a visitor and more like a citizen; forming a deeper more authentic connection that stays with you and draws you back.”

Mountain resorts: Clubification, cost and generational drift

Mountain and ski destinations remain an important category, especially for older affluent travelers.

While interest and intention to visit mountain destinations is consistent among the Top 1%, Resonance's data show softening intention to visit mountain resorts among the Top 10% and younger affluent cohorts.

50%

of the Top 10% regularly or occasionally enjoyed downhill skiing or snowboarding in 2019

39%

of the Top 10% regularly or occasionally enjoyed downhill skiing or snowboarding in 2025

Several structural forces are shaping this:

01

Clubification and cost of access

In North America, skiing has effectively become a duopoly dominated by Vail Resorts' Epic Pass and Alterra's Ikon Pass. Season passes for adults often run in the $1,000 – $1,500 range, and single-day lift tickets at marquee resorts frequently approach or exceed $200 – $300 on peak days.

This dynamic works well for heavy users logging 10+ ski days per season, but it makes occasional skiing – a long weekend or two as part of a broader travel portfolio – significantly more expensive.

At the very top end, private ski and mountain clubs with six-figure initiation fees and high annual dues further concentrate and restrict the most desirable terrain, parking and dining to gated worlds reserved for members and their guests. For many younger and aspiring affluent travelers, the message is clear: the best mountain experiences are designed for insiders.

02

Crowding and service strain

With the growth in sales of season passes, recent winters have brought widespread complaints about crowding, lift lines, parking challenges and service shortfalls at some flagship mountains.

Even as multi-resort passes proliferated, several large operators have experienced softer skier visits and slower pass-sales growth, suggesting underlying dissatisfaction.

03

Generational patterns

Older affluent travelers (Boomers and older Gen X) remain strongly attached to skiing, often reinforced by second homes or long-term club memberships.

Younger affluent travelers, by contrast, behave as generalist experience-seekers: they want variety across beaches, cities, nature, culture and wellness worldwide, and are often reluctant to commit thousands of dollars to a single category they may use only a few days each winter.

Mountain destinations thus face a strategic choice: double down on a deep, high-spend model focused on committed ski households and club members, or reposition as year-round, nature-and-wellness hubs, broadening appeal to younger and aspiring affluent travelers who may visit for hiking, biking, spa, culinary experiences and culture – even if they ski little or not at all.

23%

of the Top 10% planned to visit a mountain resort in 2019

26%

of the Top 10% plan to visit a mountain resort in 2026

A new center of gravity

Caribbean visitation matures, the Middle East gains momentum and Dubai takes off.

Resonance data indicates that interest in the Caribbean among the Top 10% and 1% has softened relative to 2019, particularly for younger affluent travelers – even though the region remains the third-most popular region to visit overall.

The broader industry picture is consistent: while Caribbean tourism is now firmly above pre-pandemic levels, growth has slowed as the pandemic "revenge travel" wave fades and competition intensifies.

At the same time, global research finds that Gen Z and Millennials are the cohorts most motivated by the desire to experience someplace new and are more willing than older generations to travel further afield internationally and experiment with emerging destinations.

Among the Top 1%, interest in visiting the Middle East has more than doubled – rising from 6% in 2019 to 13% in 2025. And while our sample of participants aged 18 – 34 is small, we found that 26% of those in that age cohort intend to visit the region.

For younger affluent travelers – digitally native, experience-driven and open to new geographies – the Middle East, and Dubai in particular, is not replacing the Caribbean, but it is competing directly for "dream trip" mindshare. Instead of a Caribbean week at an all-inclusive, they might opt for a Dubai + Abu Dhabi + desert itinerary, or combine a European city break with a stopover in the Gulf.

For older cohorts, the Caribbean remains a familiar comfort; for the next generation of affluent travelers, Dubai increasingly symbolizes the future-facing, globalized side of luxury travel. Small wonder that the Middle East is emerging as one of the most dynamic regions in global luxury travel.

The Middle East & North Africa (MENA) is the only major region where tourist arrivals are more than 20% above 2019 levels, and it is now a leading growth engine for global luxury travel, with top-visited cities including Istanbul, Dubai, Cairo, Jeddah and Marrakesh.

The Middle East luxury travel market was estimated at roughly $53 billion in 2023 and is expected to grow at over 5% per year through 2030, driven by younger travelers seeking culture, architecture, cuisines and adrenaline-driven activities, and by the structural shift from possessions to experiences.

The wider Middle East travel market is projected to reach well over $130 billion by 2030.

PROJECTED MIDDLE EAST TRAVEL MARKET BY 2030

$130 billion

Mandarin Oriental Dubai

Nowhere is this more visible than in Dubai.

Dubai welcomed more than 17 million international overnight visitors in 2023, a double-digit increase over 2022 and above its 2019 record. Visitor numbers rose again in 2024, and by mid-decade, the city is on track to rank among the three most visited cities in the world.

Dubai International Airport handled over 90 million passengers in 2024, making it the busiest international airport on the planet. Plans for the new Al Maktoum International terminal call for an eventual capacity of up to 260 million passengers per year, explicitly positioning Dubai as the world's largest aviation hub.

On the demand side, Dubai has been named TripAdvisor's #1 global destination three years in a row – based entirely on millions of traveler reviews – and it consistently ranks among the top city destinations worldwide in independent indices that assess tourism performance, infrastructure, safety and economic strength.

Dubai's geographic position within roughly six to eight hours of much of Europe, Asia and Africa – combined with its dense concentration of luxury hotels, branded residences, malls, restaurants, beach clubs and events – has turned it into a *de facto* center of gravity for affluent global travel.

Amangiri, Utah

04 WHERE THEY STAY

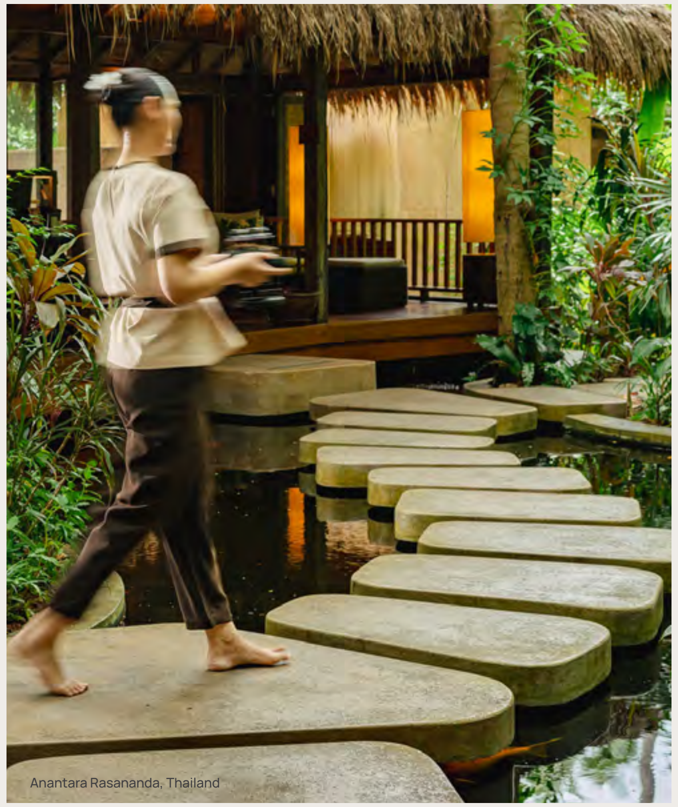
HOTELS, RESORTS AND VACATION HOMES

New-scale hospitality

As the rich get richer, luxury accommodation is being reinvented.

Legacy luxury was hotels of up to 450 keys centered around fine dining, retail and other amenities. Now, luxury means fewer keys (<40 - 150), more residential components, villa-style layouts, and curated amenities.

Amangiri, Utah



Anantara Rasananda, Thailand

Globally, the luxury hotel segment is forecast to grow faster than the broader hotel market. But beneath the headlines, the structure of luxury supply is changing.

The hotel development market continues to bifurcate. Ground-up, mid-scale, commodity hotels with weak differentiation are hard to pitch to investor and customers. Luxury, trophy resorts, and mixed-use private enclaves continue to get financed, built, and opened. These projects are able to absorb the rising construction, labor, and operating costs with rates outpacing inflation.

STR's 2025 data shows luxury chain-scale ADR growing ~5.7% and RevPAR ~6.4%, versus near-zero growth in midscale/economy, confirming that rate power is concentrated at the top of the market (and may have some room to grow under the right conditions).

Meanwhile, perks like penthouses are increasingly passé: yachts, private estates and entire islands are magnets. At the very highest end, travelers want their cuisine, decor and amenities to meet the standards set by the team of chefs and assistants that travels with them.

Key Decision Factors When Deciding on a Vacation Destination for the Top 1%

SAFETY	67%
QUALITY OF ACCOMMODATIONS	62%
FRIENDLINESS & SERVICE OF LOCALS	46%
SCENERY & NATURE	45%
AUTHENTIC LOCAL EXPERIENCES	44%
CLIMATE	43%

Hospitality currents

Wide ranging discussions with industry leaders about the future of luxury travel (and how it impacts their businesses) revealed several reoccurring themes. These 'currents' are top of mind for some of the most influential travel decision-makers and are likely to be shaping the luxury hospitality world for years to come.

01

Uniquely human

After a decade of slick automation and perfectly optimized sameness, personalization is recentering itself around something older, slower, and strangely radical: craftsmanship. Not as nostalgia, but as strategy. The kind where visitors can feel the person behind it: a handwritten note tucked into a package, not just a pre-printed letter from a manager they'll never meet; a menu with a faint impression where the designer's pencil pressed too hard; a brand mark that isn't just beautiful but irregular in a way that reads as alive. This isn't about going backward. It's about reintroducing friction on purpose.

Handwriting, illustration, letterpress textures, ink bleed, custom embroidery, monograms and the like aren't mere aesthetics, they're signals. In a world where almost anything can be generated instantly, details that take time become details that mean something. We're re-learning a basic truth: people don't only buy the thing; they buy character, truth, emotion – the *feeling* of the thing.

02

Forever young

Wellness has entered its next era; longevity reframes health as an asset. With the pursuit of longer healthspans and higher-performing lives, the affluent have shifted from self-care to strategy: prevention replaces treatment; optimization replaces maintenance: time itself becomes the ultimate luxury, managed through diagnostics, regenerative therapies, personalized nutrition, and recovery science.

Wellness clinics, medical spas, and performance retreats are becoming central to luxury hospitality and real estate. They promise not indulgence, but ROI: sharper minds, stronger bodies and extended independence. Longevity isn't about living forever. It's about staying younger, longer.

03

New wave

Luxury cruising is hardly new but what's emerging now isn't about gilded ballrooms or mass-market indulgence. It's a deliberate, capital-intensive 'land grab' by the world's most rarefied hotel brands, betting that the next frontier of ultra-luxury isn't on land at all, but in motion…and at sea. Marriott's Ritz-Carlton Yacht Collection launched Evrima in 2022, followed by Ilma in 2024 and Luminara in 2025. Four Seasons will drop anchor in 2026. Aman (perhaps the most telling signal of all) will launch Amangati in 2027.

These are not cruise ships, they're floating brand statements, years in the making and backed by billions in investment. What's striking is the restraint. Each vessel carries a limited number of suites by design, preserving scarcity and service levels closer to a private resort than a commercial liner. Supply will remain small. Demand, meanwhile, looks anything but. Inaugural seasons are selling out quickly, buoyed by brand loyalists eager to experience familiar worlds in unfamiliar settings.

The strategic question isn't whether luxury at sea can work, it's whether this is a natural brand extension or something more territorial: a bid for highly visible, high-ticket relevance in the evolving luxury market. For now, the ocean is wide, the ships are few, and the brands are betting that scarcity and unmistakable names will keep these cabins full long after the launch buzz fades.

Ritz-Carlton Yacht Collection

> "The most satisfying experiences create an emotional return – a sense of personal growth, cultural fluency, and familial bonds. For brands and destinations, design narratives must connect guests to place, fostering meaning and memory. We all want to feel something that lasts."

AMY BIXLER, BRAND DESIGN LEADER, GENSLER

04

Brand promises

After a decade of rapid proliferation (more than 15 global hotel brands have launched in just the past five years) the industry is entering its corrective phase. Growth, once fueled by endless brand creation, is giving way to something more disciplined: pruning. Brand equity, it turns out, is protected through editing, not adding. Nowhere is this more evident than in the collection and boutique space. Soft brands promised flexibility and individuality, but saturation and vagueness are potentially fatal.

As collections segment by type – design-led, experiential or historic – the winners are those with sharp points of view. A soft brand without a clear promise is increasingly invisible, and in a transparent world, invisibility is lethal. Belmond offers a telling counterpoint: rather than raising new flags, it's reinvesting in its existing portfolio, doubling down on depth over breadth. That strategy feels timely; consumers have lost track of many brands, if they ever understood them at all, and confidence erodes when differentiation blurs.

At the same time, the old assurances are weakening. In an era of exhaustive reviews, real-time photos, and total visibility, an empty brand promise can only whisper over the public megaphone. When travelers can see through the walls of a hotel before they arrive, the brand promise must mean more, not less. Which raises an uncomfortable question: what happens when there are simply too many brands? In the next phase of hospitality, fewer brands with stronger, clearer promises may outperform a crowded field where sameness masquerades as choice.

05

Affluent agro-tourism

Farm hospitality has quietly gone institutional. Once framed as agritourism, it's now a $14.5B, fast-growing asset class attracting family-office capital looking for land-backed hospitality with real pricing power. The leaders (Blackberry Farm, SingleThread, Pendry Natirar, Babylonstoren) aren't display-only farms with rooms. They're vertically integrated platforms where land drives cuisine, cuisine drives demand, and wide-open spaces mean scarcity and luxury. The farm isn't simply the setting, it's the business.

The model is simple: operations generate cash flow and brand heat; land anchors downside and long-term value. You can't replicate thousands of contiguous acres or a mature regenerative estate. Sitting at the intersection of wellness and experiential travel, these properties command premiums by offering something rare: real immersion, delicious intention, and rare escape. This is more than alternative real estate investments. It's the next evolution of experiential luxury hospitality built on land that compounds.

06

Collaborate and listen

What once spoke through logos and price tags now speaks through place, flavor, and experience. As Regan Stephens writes in Bon Appétit's "The Rise of Luxury Fashion Restaurants", "The strategy reflects a broader redefining of luxury itself."

Printemps' New York debut captures this perfectly. The storied Parisian department store arrives not just as a retail destination, but as a layered lifestyle environment: the moody Red Room Bar for cocktails and conversation, Café Jalu celebrating Haitian chocolate traditions, and Maison Passerelle, a fine-dining statement led by James Beard Award–winning chef Gregory Gourdet.

Shopping becomes secondary. Belonging comes first. Dior partners with Dominique Crenn in Dallas and Beverly Hills, extending its couture sensibility into cuisine. Tiffany & Co. invites Daniel Boulud to interpret its world through the Blue Box Café in New York. Gucci turned to Massimo Bottura, whose Gucci Osteria now spans Beverly Hills, Florence, Seoul and Tokyo. Even hospitality itself is folding into fashion. Louis Vuitton's first hotel, set to open in Paris in 2026, signals how far experiential luxury has evolved from product to platform.

These collaborations aren't about selling more handbags. They're about frequency, familiarity, and emotional access. You may buy Dior once every few years, but you might visit the Dior café every season. In the new luxury economy, relevance is built not through exclusivity alone, but through repeated, meaningful encounters.

Luxury hotel and resort development

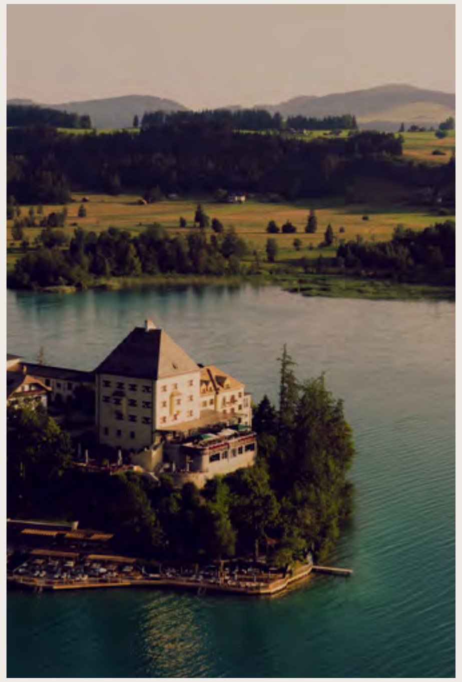
While the number of luxury hotel and resort properties opening globally is increasing, room counts in the pipeline have shrunk (signaling smaller, more intimate projects).

In addition to their scale, these projects have three things in common: design, wellness and storytelling.

Affluent travelers are buying into the narrative and emotional offering as much as the bricks and mortar, something that distinctive boutique and design-led properties excel at.

Six Senses Rome

96 rooms/suites in a heritage palazzo turned urban wellness hideaway, embedding spa and sustainability into the core of a city-break product.



Rosewood Schloss Fuschl

With a 15th-century castle repositioned as a 98-key ultra-luxury lake retreat, Rosewood Schloss Fuschl leans into history, scenery and wellness.

Other recent Rosewood openings are in Amsterdam (an adaptive re-use 10 years in the making, with 134 keys); in Mandarina, Riviera Nayarit, Mexico (a new benchmark for Mexico's Pacific coast, 134 keys); and in Miyakojima, Okinawa, Japan (55 keys).

La Valise Mazunte

With only six suites and one villa, the stunning cliffside adults-only retreat focuses on tranquility and connection. Exclusive and serene, La Valise Mazunte perches on the cliffs of Mazunte in Oaxaca within the protected El Toron Reserve.

Nekajui, a Ritz-Carlton Reserve, Peninsula Papagayo

Opened in 2025 (107 keys and 36 branded residences, along with three treetop tents) Nekajui emphasizes nature immersion, local art (550+ works) and restorative wellness.

TOURISTS, North Adams, Massachusetts

A riverside retreat inspired by the classic American roadside motor lodge, it is purpose-driven and design-focused, helping to revitalize the town on the Hoosic River. With just 46 keys, the hotel is offering proximity to the large contemporary art museum MASS MoCA and the Berkshires.

One&Only One Za'abeel, Dubai

The first hotel of its kind for the "vertical urban resort," which fuses high design and Michelin-starred culinary talent with a longevity hub by Clinique La Prairie (229 keys).

Openings on our radar

Six Senses

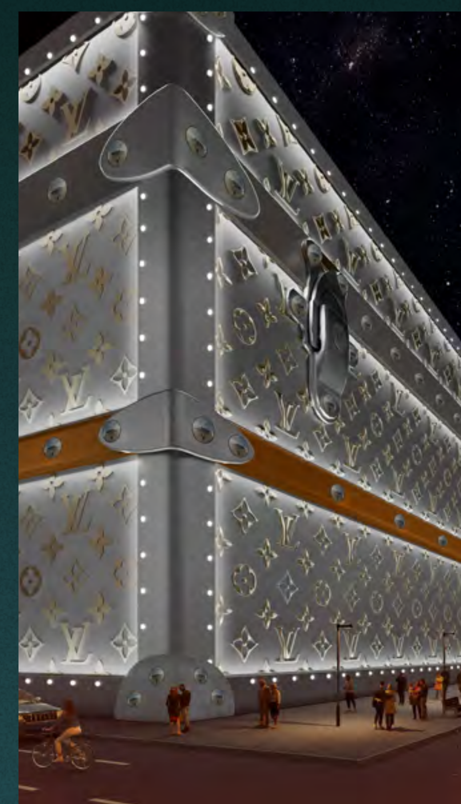
EXPECTED OPENING: VARIOUS DATES

With a pipeline (38) larger than its current portfolio (27), the brand continues a global expansion that includes a collection of private residences. From London (the brand's UK debut) to Milan, The Palm Dubai, Tel Aviv, Xala, Myoko and the Hudson Valley, the fast-growing footprint will center around wellness, sustainability and emotional hospitality.

Triple Bay, AMAALA

EXPECTED OPENING: 2026 (PHASE 1)

The Saudi Arabian megaproject is arguably the most ambitious luxury destination ever attempted and includes Six Senses, Rosewood, Four Seasons, Clinique La Prairie, Jayasom, Ritz-Carlton Reserve and Equinox resorts. Triple Bay focuses on longevity and standard-setting global influence.



Louis Vuitton Hotel, Paris

EXPECTED OPENING: 2026

Louis Vuitton's first hotel in Paris will be a landmark that reflects the luxury brand's deep attachment to the city.

Waldorf Astoria, Texas Hill Country

EXPECTED OPENING: 2026

A notable luxury development that's part of the larger Texas-luxury macro tailwind. A potential bellwether for U.S. luxury outside coastal destinations.

Aman

EXPECTED OPENING: 2027/28

Amanvari Costa Palmas, Aman's first hotel in Mexico, is a major luxury-making moment for Baja's East Cape. Small key count hotel and scarce residential will reset the economics of Baja.

Aman 'Urban Resorts' Miami Beach & One Beverly Hills are among several U.S. projects that will blend hotel, residences, private club, retail and dining.

One & Only Hudson Valley, New York

EXPECTED OPENING: 2028

The brand's U.S. expansion includes a serious longevity component in a location near the world-renowned Culinary Institute of America. The Hudson Valley signals the region's appeal as a weekend escape for affluent New Yorkers.

Beyond hotels

Private villas and luxury vacation rentals have moved into the mainstream for affluent travelers.

A majority of the Top 10% and 1% report having rented a villa or vacation home in recent years, particularly for multi-generational or "friends" trips. They increasingly expect villas to deliver:

1. Professional management and high-service standards
2. Daily housekeeping and in-residence breakfast or pantry stocking
3. Access to private chefs, wellness practitioners and local guides
4. 24/7 concierge support and curated experiences

Increasingly, luxury hotels and resorts are integrating branded residences into a single hospitality ecosystem, sharing back-of-house operations and experience programming, blurring the line between "home" and "hotel."

Not only do private residences often bolster hotel and resort development financials, they satisfy affluent traveler preference for convenience and efficiency in their alternative or additional abodes.

The wealthy guest no longer perceives a binary lifestyle choice between hotel, rental, and private residence. Instead, they see a continuum of hospitality products, all thoughtfully designed, delivering exceptional service and experiences.


Rosewood Residences Mayakoba, Riviera Maya


W Verbier, Switzerland

"The idea is not to be a second home or a club or a resort or a villa. It's to be a luxury lifestyle platform, an ecosystem where we meet the affluent where they are."

JAMES HENDERSON, CEO, THE EXCLUSIVE COLLECTIVE

The new luxury globe

While places like St. Barths, the Swiss Alps, Singapore, London, and the Amalfi Coast will always be luxury hot spots, a new global map is starting to emerge with largely under-discovered destinations and others re-emerging anew.

Luxury travel advisors, hotel developers, operators, and brand leaders are observing clear signals that the destinations favored by affluent travelers are changing.

05

EXPERIENCES:

THE NEW HEART OF LUXURY VALUE

So very much to feel

Anantara Golden Triangle, Thailand

The world has been advancing through the so-called "Experience Economy" since Joseph Pine and James Gilmore coined the term at the end of the 20th century. Experiences, meaningful and memorable, are everywhere from Erewhon to school drop-offs, but nowhere more than in luxury travel, where they're foundational to the appreciation of a destination.

The 10% and 1% cohorts have been a force in travel for decades, and these travelers – and their children – are quick to tell you that they've seen it all. Certainly, they've become highly sophisticated travelers, and now that they've scratched the surface of much of the world, key luxury demographics — Experience Enthusiasts, Cultural Explorers and Comfort Seekers – want to go deeper into destinations, enriching their visits and knowledge. As Stijn Oyen of Design Hotels puts it, "2026 isn't about escaping the world. It's about meeting it more deeply than ever before." And as the world tilts into what Joe Pine calls the Transformation Economy, experiences will, in theory, go from luxurious to life-changing. The bar is set ever higher.

Or maybe it'll come down to earth. Amy McDonald of 20-year-old wellness consultancy Under a Tree says the industry often tries too hard, curating, manicuring and controlling. "Actually dropping some protocols and boundaries lets guests feel and experience in a freer, more authentic way." Jason Grosfeld, CEO of Irongate and developer of Costa Palmas in Mexico and Chalet Alpina in Aspen, says that the goal of his firm's experiences is to evoke an emotional response. "For many people, that means tapping into nostalgia – walks on the beach, skiing with the kids – activities and things that really have nothing to do with luxury with a capital L." Nostalgia perhaps also explains the rise in interest among the Top 1% and 10% in Fun Attractions, traditionally the favorite activity of general population travelers.

Indeed, as "luxury with a capital L" fades, showing gives way to signaling. The status flex is away from conspicuous excess toward quiet, meaningful, and often regenerative experiences – remote, smaller-scale, hyper-personalized, and culturally grounded. Preferred Hotels agrees: experiential luxury, not things, is now the engine of spending – which means that design, programming and brand strategy must evolve.

> "An emotional experience can come from tapping into nostalgia – walks on the beach, skiing with the kids – activities and things that really have nothing to do with luxury with a capital L."
>
> JASON GROSFELD, CEO, IRONGATE

Amanruya, Türkiye

More and more, wealthy travelers are also enjoying experiences in the company of like-minded fellows. Clubs, leagues and other monikers are a few of the old-fashioned words for new, curated communities where belonging and affinity matter more than conspicuous display. For affluent travelers, being part of an exclusive-inclusive group of like-minded people is now itself a form of luxury – spending unforced time with those who love animal photography, bird-watching or diving as much as those around you do.

James Henderson, CEO of The Exclusive Collective, says, "We're not talking about connectivity to place but to people and to affinities. It's a private club. It's hanging out and having conversations with interesting, genuinely nice people."

"We're not talking about connectivity to place but to people and to affinities. It's a private club. It's hanging out and having conversations with interesting, genuinely nice people."

JAMES HENDERSON, CEO, THE EXCLUSIVE COLLECTIVE

Below are the key experiences and activities enjoyed by the Top 10% on vacation that emerged from the research. All speak to a desire for depth and meaning in travel, not to mention having a little fun along the way.

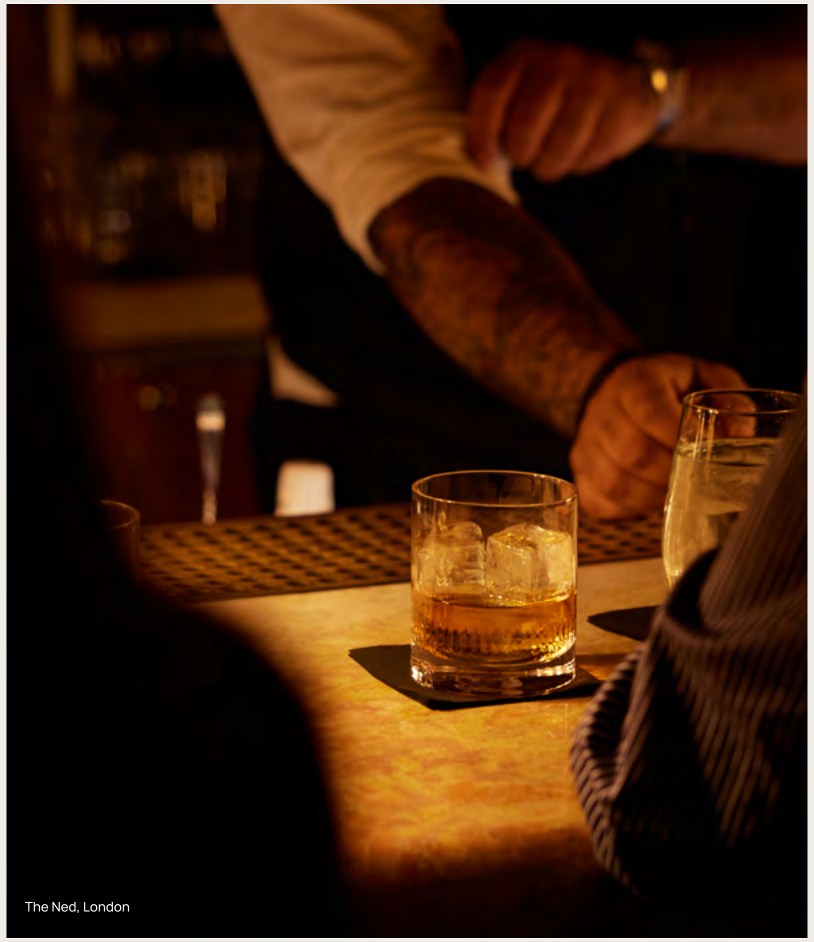
CULTURAL EVENTS & PERFORMANCES	82%
FINE DINING & CULINARY EXPERIENCES	84%
SIGHTSEEING TOURS	87%
ENJOYING FUN ATTRACTIONS	87%
ENGAGING WITH NATURE	89%
LEARNING NEW THINGS	90%
VISITING CULTURAL ATTRACTIONS	92%

Fine dining and culinary experiences

The Top 1% rate fine dining as the activity they most frequently enjoy, at 92%, up from 85% in 2019. Interestingly, only 84% of the Top 10% enjoy it regularly or occasionally, down somewhat from 2022; at the same time, 9% of them, an increase, would like to try it.

This could mean that the Top 10% are simply not as familiar with the pleasures and flavors of fine dining experiences as the Top 1% are. Palates are growing ever more sophisticated at the high end; major credit cards host top spenders by bringing in first-rate chefs and pairing with top-drawer liquor and wine.

Tourism has responded, too: a growing number of cities are seeking Michelin validation, food festivals enliven shoulder seasons, and a city's local spirits and culinary chops are front and center in marketing. Every culinary touchpoint of a visit is held to the high standards born of connoisseurship, from perfectly pulled cortados in resort cafés to 10-course tasting menus at destination restaurants, along with Instagrammable, unforgettable farm, field and garden-to-long-table experiences of freshness, simplicity and abundance.


The Ned, London


Anantara Niyama Private Islands, Maldives

92%

of the Top 1% rate dining as the activity they most frequently enjoy

84%

of the Top 10% enjoy it regularly or occasionally

“Everyone has been everywhere.
Now it’s about the why, not the where,
about passions, not places.”

JACK EZON, FOUNDER, EMBARK BEYOND

Learning new things

Both Top 10% and Top 1% travelers rank learning as their second-most frequently enjoyed activity, and while learning would seem intrinsic to travel, the industry has made it increasingly experiential, creating a wealth of imaginative opportunities to dive deep into places and passions from tropical jungles to tony neighborhoods.

High-end shoppers no longer just consume, they visit the fields where luxe fabrics are born and the factories where clothes are made, learning elevated craft and understanding value. Budding art collectors – or just younger fans of Art Basel, Frieze and other art festivals – get privileged access to artists, curators and studios, deepening knowledge of the evolution, trends and art world investment. According to Jack Ezon, founder of luxury travel company Embark Beyond, “everyone has been everywhere. Now it’s about the why, not the where, about passions, not places.”

Anantara Ubud, Bali

Four Seasons Nevis, Caribbean

Visiting cultural attractions

92% of the Top 10% list this as their most-enjoyed activity, up from 85% in 2019. It's also ranked third for the Top 1%.

At the same time, data showing the growing popularity of Sightseeing Tours, along with Resonance interviews with industry leaders, indicate that there's an appetite for informed, enriching visitation. The numbers are significant: Cultural Explorers and Comfort Seekers make up 49% of the Top 10%, and 42% of the Top 1%.

For them, companies like Black Tomato – deeply curated itineraries – or Roads & Kingdoms – which specializes in food travel to farther-flung destinations – can provide intense, intimate cultural learning experiences in the company of people who know places that travelers would never find on their own. Or, as Sue Chan of Care of Chan puts it, "Luxury isn't money. It's access."

> "Luxury isn't money. It's access."
>
> SUE CHAN, FOUNDER, CARE OF CHAN

91%

of the Top 1% rate visiting cultural attractions as the activity they most frequently enjoy

92%

of the Top 10% enjoy it regularly or occasionally

> “Our goal is to have a strong educational component, so a visitor will come for the biking, diving or fishing but will go home with a love of conservation.”
>
> DAVID NORDEN, CHAIRMAN, TAOS

Engaging with nature

COVID made experiences in nature a must-have in everyday life, and nature has become closely associated with notions of health and wellbeing, both important to the wealthiest travelers. Today, 90% of both the Top 10% and 1% say they visit natural attractions on vacation.

Today, engagement with nature has come to include activities from enjoying walking trails in a resort – a traditional favorite – to crossing the planet to take in the Northern Lights. The wilderness has become a school of discovery unto itself for curious Cultural Explorers and Comfort Seekers, and increasingly, Indigenous guides and wisdom-keepers are willing to help evolve visitors' worldviews. Among the Top 1%, 87% report viewing wildlife or marine life, up from 79% in 2022; guided nature tours are growing in popularity among the Top 10%: from 52% in 2022 to 66% in 2025.

As wealthy travelers age and consider both their longevity and their legacies, curiosity and care for nature come into focus. Destinations have noticed: Taos Chairman David Norden, who works with Islas Secas & Trinchera – massive properties evolving into conservancies – says that they're introducing science-based tourism to the collection of properties in order to open guests' eyes and hearts to the natural world. “Our goal is to build a strong educational component so that visitors may come for the biking, diving, or fishing, but leave with a lasting appreciation for conservation.”

89%

of the Top 1% say they regularly or occasionally engage with nature while on vacation

89%

of the Top 10% say they regularly or occasionally engage with nature while on vacation

Wellness, longevity and the healthy wealthy

Health and wellness activities as a category rank only eighth and ninth among the Top 1% and 10%. At the same time, 34% of the Top 1% plan a trip primarily for health and wellness (vs. 15% in 2022 and 23% in 2019).

This suggests that while the popularity of vacations specifically for health and wellness is growing, enjoying those activities at destinations is table stakes for many affluent travelers.

Wellbeing has come to include everything from digital detoxes to silent retreats, but increasingly, high-end trips for health and wellness are focused on longevity: Wellness + tech + money have given birth to a lucrative new longevity industry.

Simple Blue Zone–style habits (movement, community, purpose, plant-based eating) are giving way, in the luxury space, to hyper-analytical, tech-enhanced protocols – from biometric tracking to epigenetics to personalized interventions and molecular *everything*.
This makes wellbeing more exclusive and more lucrative for providers, raising both opportunities and questions about accessibility.

Indeed, Amy McDonald, CEO of 20-year-old wellness consultancy Under a Tree, says that longevity needs to be a bigger story than a single individual or a demographic. "Longevity should include the community and the planet. It needs to be regenerative. Millennials and Gen Z travelers understand this," she says. "What good is your longevity when your environment is crumbling around you?" For destinations and brands, the implication is clear: wellness and longevity offerings must be both high-touch and high-meaning, connecting personal healthspan to community and environmental health in order to resonate most deeply among younger travelers.

34%

of the Top 1% plan a trip primarily for health and wellness

21%

of the Top 10% plan a trip primarily for health and wellness

"Longevity should include the community and the planet. It needs to be regenerative. Millennials and Gen Z travelers understand this. What good is your longevity when your environment is crumbling around you?"

AMY MCDONALD, CEO, UNDER A TREE

Home on the seven seas

The draw to open waters has never been higher. While boating covers a broad range of activities ranging from water sports to aquatic recreation, the future of luxury travel increasingly involves leaving dry land.

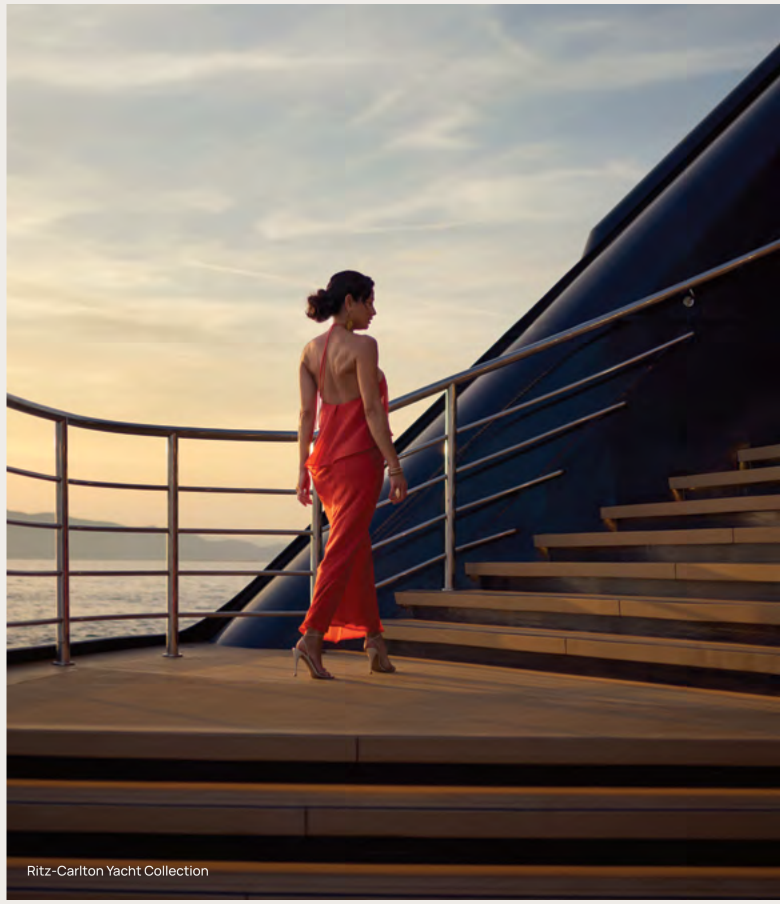
When surveyed about the types of future travel the Top 1% is expecting to book, 'Cruising' jumped more than any other from 37% in 2019 to 53% in 2025. In today's boating world, luxury cruise booking lead times are extending, itineraries expanding, and experiences elevating while the demand for wellness and privacy accelerate.

This is reflected in the growing interest in branded, luxury cruises from Aman at Sea, Four Seasons, Ritz-Carlton Yacht Collection, and Orient Express – all ushering in a new wave of ultra-luxury, experiential voyages.

Similar to the travel and hospitality industry, yachting and boating sentiment (and sales metrics) point to a split in the market. Mass cruising and small boat sales have cooled while the ultra-luxury segment, both charters and super yacht sales, have remained resilient. In the U.S., total new motorboat retail sales fell 9% in 2024 according to the National Marine Manufacturers Association (NMMA) 2025 report.

As of late 2025, a reported 500 – 600 private yachts of 30 meters or longer were in-build phases, approximately 7% are sailing yachts. The supply data signals a shift toward larger, more custom builds.

Super Yacht Times reported that, as of August 2025, there were currently 6,174 super yachts longer than 30 meters (100 feet) in operation, divided between 5,259 motor yachts and 915 sailing vessels. And 63% of those 6,174 measured 30 – 40 meters (100 – 130 feet), 21% measured 40 – 50 meters (131 – 164 feet), while the 80 meters+ (262 feet+) fleet accounted for 3%.



Ritz-Carlton Yacht Collection

Yacht Length	Operating Global Super Yachts	Global Super Yachts In-Build (AUG. 2025)
30-40 METERS	63%	39%
40-50 METERS	21%	29%
50-60 METERS	7%	13%
60-80 METERS	6%	11%
80 METERS+	3%	8%

> "At sea, expectations have evolved: space must feel generous, service must be intuitive rather than performative, and experiences that restore balance. Amangati reflects this evolution, uniting the intimacy of a private yacht with the depth, wellness and considered design that have long defined Aman – offering not simply a journey, but a state of being."
>
> JONATHAN WILSON, PRESIDENT AND CEO, AMAN AT SEA

A new bounce

Golf, thought to be languishing only a few years ago, now engages 70% of the Top 1% – and only 53% of the Top 10%. Yet while it appears that the game's elite status is not in danger, golf is evolving.

Short courses of nine-hole rounds and par 3s have become fixtures at many destinations, and while purists insist it's only golf if it's on 18 holes, younger golfers – who play the game wherever they are in every season, thanks to technology – beg to differ.

According to digitalgolf.com, game-changing new gear includes "simulations and tech PS devices, swing trackers, launch monitors, smart wearables and app-connected tools," along with huge digital communities that share tips and camaraderie. Golf now also includes a new kind of après play, infinitely less formal and way more entertaining than the clubhouses of old, with a vibe that's more inclusive of women and non-players. Among wealthy travelers, the trends are only magnified.

53%

of the Top 10% regularly or occasionally play golf while on vacation

70%

of the Top 1% regularly or occasionally play golf while on vacation

The re-framing of golf has changed the way resort and residential communities are conceived and marketed. Fewer and farther between are true golf-centric resorts or communities. Today, golf is one amenity among many rather than the identity of a destination. The game is also being considered as a facet of wellbeing, and, with an opportunity to walk a nine or 18-hole landscape, it's also a way to engage with nature. Courses are, after all, green spaces, albeit highly processed ones.

At the same time, the game is increasingly confronting its sustainability practices, or lack thereof. Better water conservation, smarter pesticide and herbicide use and native landscaping are becoming table stakes as courses in fragile ecosystems, like Hawai'i, suffer the consequences of a changing climate.

“The future of luxury travel is about privacy and stillness… a shift from the best of the known to the best of the unknown.”

MILES MCMULLIN, MANAGING PARTNER, SKYLARK TRAVEL GROUP

On the rise

Resonance data shows an uptick in playing tennis among affluent travelers, with 65% of the Top 1% playing regularly or occasionally in 2025 vs. 60% in 2019. And 48% of the Top 10% are playing in 2025 vs. 46% in 2019.

Interest in the sport is surging among wealthy young fans as luxury brands partner with pros: Coco Gauff in her Miu Miu tennis dresses, Jannik Sinner with his oversized Gucci tennis bag, and Lacoste, which is reportedly opening a tennis and wellness resort in Bali.

Fashion speaks the language of the young, bringing fresh players and new cool to a classic game. Established resorts have been retrofitting for what looks like an enduring trend that appeals to all ages, and social, rewarding racquet sports like pickleball and padel are unstoppable: fully 52% of the Top 1% have enjoyed it in 2025.

52%

of the Top 1% have enjoyed pickleball and padel in 2025

37%

of the Top 10% have enjoyed pickleball and padel in 2025

06 PATH TO PURCHASE

HOW THEY CHOOSE AND BOOK VACATIONS

A genuinely omnichannel decision journey

Affluent travelers have more options than ever when planning and booking travel – and they are using all of them.

Affluent travelers in the U.S. are navigating an increasingly complex planning and booking landscape – one defined less by a single dominant channel and more by deliberate, situational choice. Rather than abandoning traditional platforms, high-income travelers are layering them, assembling trips across multiple touchpoints to optimize value, flexibility and peace of mind. In practice, that often means constructing trips across multiple channels – flights booked via a card portal, hotels via a luxury advisor, and on-the-ground experiences via a mix of direct bookings, destination marketing organization platforms and specialist operators.

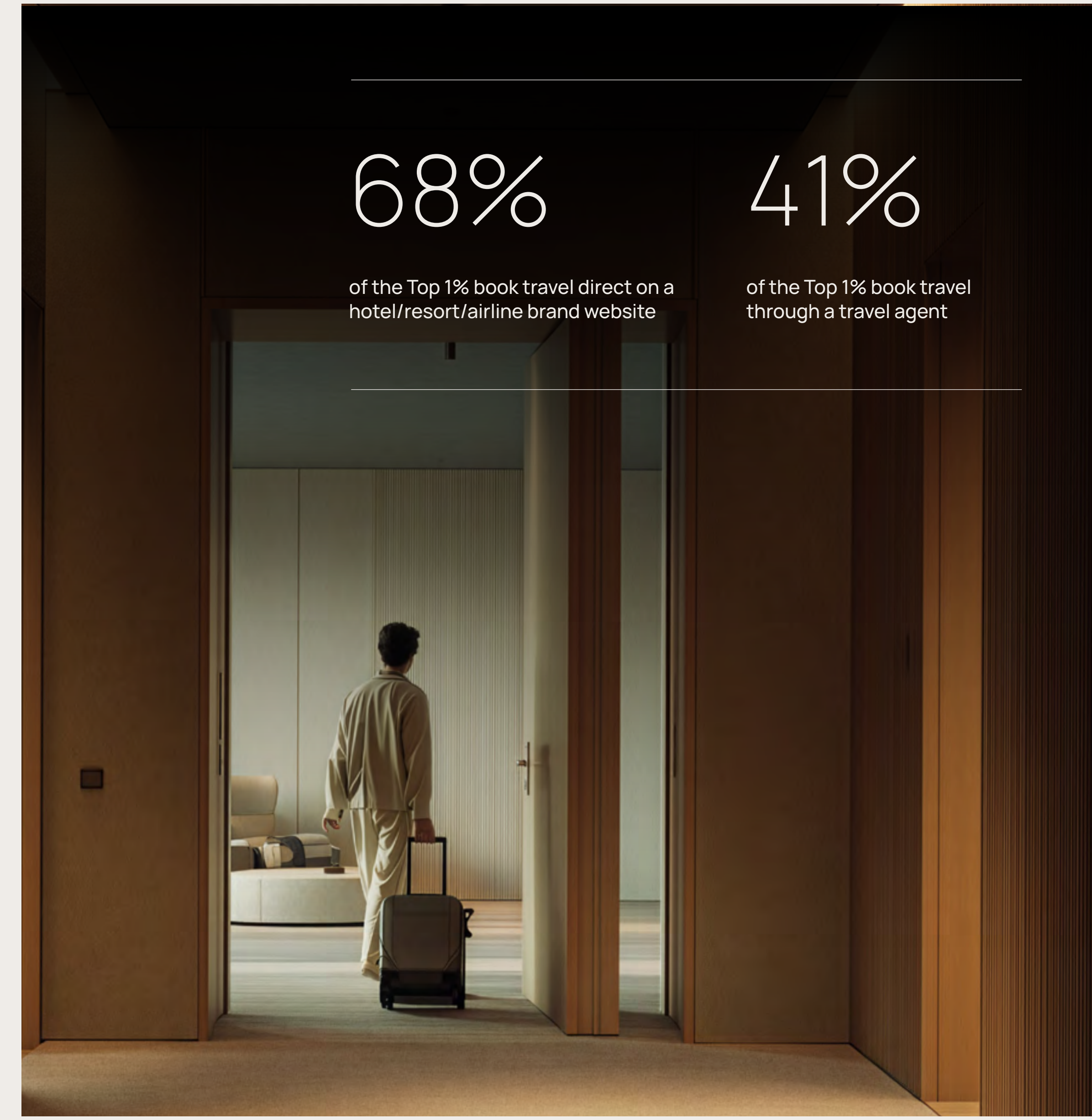
Online travel agencies and major travel websites remain part of the mix, particularly for younger and mid-career affluent travelers who are comfortable comparing options and managing bookings digitally.

However, usage has plateaued: Resonance's findings show that while OTAs and travel websites remain widely used, usage is not growing – suggesting comparable or better value is now being found across multiple channels.

For this cohort, OTAs increasingly function as one tool among many – often used to benchmark prices and availability before booking elsewhere. Direct booking plays a stronger role in relationship-based travel. When visiting friends and family, affluent travelers – especially those in the top decile of income – show a clear preference for booking directly through airline, hotel or resort brand websites. Loyalty benefits, recognition, and clearer control over changes or cancellations matter more in these lower-risk, repeat-pattern trips – consistent with a broader affluent willingness to pay for flexibility and support, treating premium terms as risk management rather than pure cost.

At the same time, technology – and especially AI – is rapidly becoming a new "meta-layer" across the journey, from inspiration to comparison to service.

Externally, this trend is now measurable at scale: Deloitte reports generative AI use for holiday travel planning is expected to reach 24%, up from 16% in 2024 and 8% in 2023. Phocuswright similarly reports that more than half of U.S. travelers have tried GenAI, with one in three using it for travel-related purposes, and 78% finding GenAI results helpful for planning and in-destination use. Yet adoption is uneven – and not purely exponential: Longwoods International finds 31% of American travelers say they're likely to use ChatGPT to plan their next trip, statistically unchanged from 32% in April 2023.



Crucially, affluent travelers haven't "switched" from human to machine – they're combining them. The Top 1% still rely heavily on human intermediaries and premium channels, with 41% using travel agents and 34% booking by phone with a specific brand.

In luxury categories where complexity and risk are highest (like cruising), the human layer remains especially influential: 73% of cruise travelers say travel advisors have a meaningful impact on their decision to cruise, according to the Cruise Lines International Association. And among Virtuoso clients, 65% cite the "added layer of protection" as the main reason they use a travel advisor.

> “Large language models lack taste. They can give you a list of beach clubs in St. Tropez, but they can’t tell you the nuance of the crowd, the quality of the service, or which one actually fits your specific vibe.”
>
> MILES MCMULLIN, MANAGING PARTNER, SKYLARK TRAVEL GROUP

AI, automation and the human factor

AI is not just hype because it is a big business. The global AI market is projected to balloon from $93.23 billion in 2020 to a trillion plus by 2031.

Within hospitality, AI adoption is growing from $10.3 billion in 2020 to $110.6 billion forecasted in 2031. A 2024 Canary Technologies survey of 327 hospitality professionals found more than 80% of respondents see AI reshaping pre-booking interactions and guest communications. The promise is multilingual chatbots fielding inquiries, automated check-ins staff for high-touch service and real-time recommendations tailored to guest preferences. For luxury hospitality, especially, the challenge is to preserve the human touch while leveraging AI’s efficiency.

In wellness and spa, automation is beginning to meet touch. Everyday treatments such as massages are increasingly being administered by AI-trained robots, which scan bodies, adjust pressure and allow guests to personalize aspects of their treatment. More automated treatments are in development, and machines are becoming an integral part of human wellness experiences at various price points.

At the same time, industry voices caution that digital tools intensify, rather than replace, the need for authentic human immersion. The more planning and logistics migrate to invisible, algorithmic layers, the more the on-the-ground experience – the people, the textures, the unscripted interactions – becomes the true differentiator.

Implication: Travel brands, DMOs and operators must design their products and content for both human and algorithmic consumption:

1. Make your inventory legible everywhere. Ensure clean, structured, up-to-date product data (rates, policies, availability, accessibility, inclusions, cancellation terms) so advisors and AI tools can accurately recommend you.

2. Invest in narrative and “taste signals.” Pair structured data with emotionally resonant storytelling – distinctive experiences, people, place, and craft – so the trip feels anything but algorithmic once travelers arrive.

3. Treat human intermediaries as a premium distribution engine, not a legacy channel. For the Top 1%, advisor usage remains substantial – and in categories like cruising, advisor influence is decisive.

4. Strengthen direct-booking value without breaking trust. Loyalty, service guarantees, and flexibility are the conversion levers that affluent travelers interpret as risk management and support – not just savings.

07 CONCLUSION:

DESIGNING THE NEXT DECADE OF AFFLUENT TRAVEL

The evidence from Resonance's 2026 Future of Luxury Travel research, analysis and industry leader interviews all points in a clear direction: Luxury travel is entering a decade defined by concentrated spending power, rising trip frequency, and rapidly shifting expectations.

Research shows that the Top 10% and Top 1% now drive more than half all total U.S. consumer spending, and they are traveling more often – and spending far more per trip – than the average traveler.

This is fueling a "portfolio" approach to leisure travel: more trips each year, spanning everything from social visits and short breaks to longer, high-impact journeys. At the same time, luxury is being redefined. Demand is accelerating for wellness and longevity-led travel, and interest in cruising is rebounding strongly among the highest-income travelers – signals that premium travelers are prioritizing restoration, ease, and high-touch service alongside novelty.

The product itself is evolving toward smaller-scale, more residential formats – suites, villas, branded residences, and curated amenity ecosystems that feel private, flexible, and deeply personalized.

The path to purchase is also becoming more complex – and more strategic. Affluent travelers are blending channels, while AI emerges as a meta-layer for discovery and decision support; yet human expertise remains essential where taste, access, and risk management matter most.

Ultimately, the next decade of travel growth will not be evenly distributed. It will accrue disproportionately to destinations and brands that learn to serve affluent travelers not just as big spenders, but as co-creators of journeys that feel rare, real and deeply rewarding – across borders, formats and channels.

Amanruya, Türkiye

For destinations, hotel groups, villa operators and travel brands, five strategic imperatives emerge:

01

Anchor strategy in affluent demand.

Treat the Top 10% and 1% as a central design constraint: understand their origin markets, psychographics (Experience Enthusiasts, Cultural Explorers, Cultured Comfort Seekers), risk thresholds and life-stage needs.

02

Curate ecosystems, not isolated assets.

Combine hotels, resorts, branded residences, villas, clubs and experiences into coherent ecosystems that support multi-format, multi-generational and multi-purpose travel.

03

Make experiences, learning and nature the core product.

Invest in nature, culture, learning, wellness and longevity as primary value propositions, not add-ons. Design experiences that evoke emotion, tap into nostalgia and create a sense of belonging and contribution.

04

Master omnichannel and AI visibility.

Ensure that content, pricing and value are consistent and legible across OTAs, destination sites, brand-direct platforms, advisor networks, card portals and AI interfaces. Structure data and narratives so both humans and machine agents can easily discover and recommend your offerings.

05

Design for authenticity and resilience.

Recognize that affluent travelers are both stabilizing (through spending power) and sensitive (to risk and inauthenticity). Build operations and experiences that are flexible, regenerative and genuinely place-based, so that as external conditions change, your proposition remains compelling.

At Resonance, we use proprietary, exclusive luxury insights like this report to help developers, destinations, and leading hotel and resort operators anticipate where luxury demand is going – not where it's been.

We translate emerging traveler behaviors and psychographics into vision, positioning, and go-to-market strategies that guide what gets built, how places are experienced, and how stories about the world's most loved places are told.

From defining distinctive experience ecosystems to shaping brand narratives and marketing that cuts through an AI-saturated media environment, our goal is the same: to create places and experiences that resonate with the world's most valuable travelers.

To learn more about how we can help you imagine what's next for luxury travel, visit resonanceco.com or contact:

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