



The Future of Luxury Travel

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**A Global Trends Report
First Findings for ILTM Asia**

JUNE 2011

EXECUTIVE SUMMARY

What does the future hold for the luxury travel industry? Where are we headed? In order to isolate the key trends and achieve a clear view of the direction of luxury travel, International Luxury Travel Market (ILTM) has launched a global research project on the luxury travel industry. The objective of the research is two-fold: to identify key supply and demand trends, and to explore the future of the business relationship between buyers and suppliers. This report additionally seeks to establish benchmarks for the global luxury travel industry.

“The Future of Luxury Travel, A Global Trends Report” is a qualitative and quantitative research project that is being carried out over three years, from 2011 to 2013. To measure the main trends and challenges of the luxury travel industry, an Internet survey with luxury travel buyers and suppliers has been launched, and one-on-one interviews with CEOs or senior representatives from major luxury travel groups worldwide are being conducted. In addition, focus groups with buyers (tour operators and travel agents who provide a distribution channel for reaching the consumer, i.e., the luxury traveller) and suppliers (including airlines, cruise lines, hotels, etc.) took place in Singapore and New York.

The luxury travel industry and the luxury sector

Initial results show that the luxury travel industry follows the same trends as the luxury sector in general, although luxury travel is not commonly categorised within the luxury industry. Not only are luxury travel sectors distinguished by uniqueness, brand imagery and high price levels—the main guiding principles of the luxury sector—but they are also impacted by the same trends. A clear distinction between ultra-luxury and affordable luxury has been observed, together with the development of personalised services, a move away from ostentation, the increasing importance of Web-based media, and progressively more attention to green/ethical social principles. Above all, as with the luxury sector in general, the demand for luxury travel is expected to grow, especially in relation to emerging economies, e.g., in the BRIC countries (Brazil, Russia, India, and China).

Emerging destination trends

Research with luxury travel buyers indicates an expanding number of destinations now growing in popularity, with a demand by travellers for increased diversity:

- **More privacy / less ostentation:** a quieter, more discreet style of luxury is now preferred; private islands are highly desirable.
- **Increase in demand for open-range excursions:** response to our survey underscored the lure of Brazil, Argentina/Chile (Patagonia), Australia and New Zealand for their spectacular landscapes and unspoilt nature.
- **A growing interest in off-the-beaten-track destinations:** some areas currently avoided for political or social reasons are expected to become more attractive to tourists.
- **Destinations with appeal to environmentally concerned and culturally interested travellers:** destinations with fascinating cultures and traditions, including Israel and Peru, are growing in popularity with affluent travellers, as are destinations actively working to protect nature and endangered animal species.

Five key trends that will affect the luxury travel industry

The first findings of the survey conducted by Horwath demonstrate that the luxury travel sector will be affected by five key trends over the next few years:

- **Emerging destinations will gain in importance.** The increasing demand for authenticity, new experiences and exclusivity will boost interest in places reflecting the culture and traditions of local communities.
- **The need for personalisation will continue to impact the luxury travel industry,** leading to the creation of enduring personal relationships based on trust between luxury travel providers and travellers. This trend is amplified by the use of ever-advancing technology, and especially by the phenomenal growth of social media.
- **Simplicity and seamless service rank highly among the main expectations of travellers.** With time

the most precious commodity, all elements of the service chain must work seamlessly, from the planning process to returning home, including transportation, accommodation, ground services and tours.

- **The luxury travel industry will continue to recover from the financial crisis** and demand is expected to grow. All suppliers and buyers surveyed anticipate growth in this market sector over the next few years, sparking a gradual rise in both advance booking time and rates. Like all sectors of the travel industry, however, luxury travel is always vulnerable to swings caused by political instability and fear of terrorism. Additionally, travel decisions can be swayed when visa and immigration issues are complex, currently a serious factor affecting arrivals figures to the U.S., which has lost a significant amount of market share of global long-haul travel in the last 10 years, dropping from 17% in 2000 to 12% in 2010.
- **Awareness of value will continue to impact travel decisions**, and the Internet and social media will remain a major influence on planning and booking.

The impact on the travel industry

The trends outlined here have an uneven impact on the various products and services in the luxury travel industry. Increased demand for family-friendly programmes is expected as multi-generational travel expands. Ever-growing demand for personalised customer service calls for a strengthened relationship among sellers, buyers and clients. Demand for concierge-type services is also increasing.

The perception of luxury is continuously evolving. Now we're seeing a move away from ostentation toward authenticity in the travel experience, and a call for sustainability and environmental conservation as an integral part of the offerings for affluent travellers.

On the distribution side, the greater use of online tools will have an effect on the sales process and on communications. A shift towards a more self-sufficient approach in travel planning is therefore expected, plus increased influence by social media in the decision-making process.

Challenges for suppliers and buyers

The survey identifies three main challenges for buyers and suppliers in the future:

- **Partnership is key in the luxury sector.** Suppliers and buyers will have to work more closely together to meet the demand for seamless services. In terms of distribution, suppliers must work with partners who share their brand values to sell the products through the optimal channels.
- **Competition will get fiercer.** It will become increasingly difficult to offer unique experiences and maintain distinction in the market. A main challenge will be to keep the luxury travel experience fresh and new. Constant communication with customers is key, especially via social media; and ongoing development of new products will be important in maintaining visibility.
- **Attracting new talent is increasingly difficult for the industry.** In this fast evolving and highly competitive industry, the lack of resources is a global issue faced by suppliers and buyers alike.

Our survey confirms that the luxury travel industry is the combination of two cultures that do not always interact with each other. Buyers develop their offerings in sync with luxury tourism trends (e.g., new hot destinations and changing consumer expectations) whereas suppliers appraise the risk factor based on market maturity. However, buyers and suppliers share a conviction that building up a destination is a long-term process requiring heavy investment and solid support in promotion and development.

Clearly the future of the sector will depend on the capability of buyers and suppliers to work closely together.

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INTRODUCTION

Presentation

International Luxury Travel Market (ILTM) is the leading trade show for the global luxury tourism industry, with some 3,000 attendees from 90+ countries. ILTM offers two major events: ILTM Cannes, with the 10th show scheduled for December 2011; and ILTM Asia, with the fifth show in June 2011, in Shanghai.

It is an ILTM objective to establish global industry benchmarks for international luxury tourism, and the organisation has commissioned a research project to be launched on the global luxury travel industry in 2011. The research will address global trends in buyer behaviour as well as explore the importance of the buyer/supplier relationship.

Horwath HTL, the leading specialist in hospitality, tourism and leisure consulting, has been appointed to fulfil this global industry benchmark research assignment.

Scope and methodology

A summary of the scope and methodology of this research document, titled “The Future of Luxury Travel, A Global Trends Report,” follows:

- The industry benchmarks will be based on qualitative and quantitative research, carried out over a three-year period from 2011 to 2013, analysing industry trends and interviewing international luxury travel buyers and suppliers.
- The methodology has been designed to gather opinions from professionals in the luxury market through the following:
 - A quantitative Internet survey with luxury buyers and suppliers
 - Focus groups with buyers and suppliers in Asia (Singapore), Europe (London) and the Americas (New York)
 - Face-to-face and telephone interviews with CEOs or senior representatives from major luxury travel groups worldwide

1. LUXURY AND TRAVEL

1.1 LUXURY: A GLOBAL DEFINITION

1.1.1 Introduction

The core values of luxury

Two factors distinguish luxury products:

- **Uniqueness of product**

Uniqueness is the result of a combination of the following luxury components:

- Creativity that assures a certain style
- Quality in fine material/fabrics
- Selectivity in the distribution network and strategy
- Prestigious location of sales outlets
- Limited production in terms of volume
- High price, justified by the actual quality of product, the brand image, and customer needs
- An established tradition of knowledge, skill, expertise

- **Brand imagery**

The image reflected by the brand and the product is present in:

- Brand attributes that guarantee customers access to the upper social circles (geographic origin, designer name, famous patrons, etc.)
- Communication of the brand is exclusive and addresses aspirations of a particular group of consumers.

⇒ **Uniqueness of product and brand imagery are factors that significantly influence the luxury sector.**

Identifying luxury by price: the rational approach

In differentiating the luxury market from the mainstream market, setting a certain level of price is both logical and effective. Luxury professionals agree that high pricing is the most relevant element in defining luxury. Consequently, identifying luxury by price levels is relevant within the framework of a research study on luxury.

From a customer's perspective, price is a relevant indicator because it segments demand and a price-based approach to luxury regarding items that have always defined the luxury market:

- Luxury refers to extremes in terms of price.
- High price points help maintain exclusivity for affluent customers.
- While luxury travellers will pay a premium price for top quality, value is a key consideration.
- Social distinction remains important in the luxury sector.

For illustration, we offer an analysis of prices through a multiplying factor as carried out by Eurostaf, a Paris-based research firm specialising in the luxury sector. This approach allows us to identify the price point above which a group of products can be considered luxury.

The following table presents select examples of prices for men's shoes, women's fashion, and watches and watch markets from which price-multiplying factors can be established.

Positioning	Men's shoes		Hotel rooms, Paris		Man's watch		Woman's blouse		Average coef.
	Typical brands	coef.	Typical brands	coef.	Typical brands	coef.	Typical brands	coef.	
Luxury market	Berlutti	_	Four Seasons	_	Cartier	_	Chanel	_	---
Upper market	Church's	x2	Hilton	x4	Hugo Boss	x5	Kenzo	x9	x5
Mid market	Clarks	x9	Novotel	x11	Seiko	x19	Zara	x23	x15,5
Lower market	Bata	x14,5	Ibis	x22	Swatch	x37,5	H&M	x45	x29,75

Sources: Horwath HTL/Eurostaf

Segmentation by price is clear:

- It doesn't depend on subjective or personal opinions often associated with luxury.
- It provides a consistent process, although multiplying factors vary significantly among the various product groups.
- It offers a relevant tool for analysing the luxury travel supply—made of very diverse product groups—including but not limited to hotels, airlines, cruises and travel services.

⇒ **Price multiples are relevant in analysing the luxury tourism market supply.**

1.1.2 Trends in luxury for 2011

- A bipolar luxury market

Following a post-crisis period during which there was some overlap between certain elements of luxury and the mass market, we are now seeing differentiation of ultra-luxury from affordable luxury. While supply was geared for a while toward the middle classes, there is now a re-direction to meet the resilient demand by the super-wealthy.

- Back to basics

To recover ultra-luxury positioning, authenticity, content, knowledge, real relationships, customisation and personalisation are redefined as ruling principles. The real luxury culture of service has also returned. At the same time, the product has become a priority. Traditional know-how, choice of materials, craftsman's products and creations by celebrated artists all contribute to the uniqueness of product and a one-to-one relationship with customers.

- The development of digital experience

Luxury groups have adopted digital technology in their distribution and communication methods. Today, the digital experience relies on three different pillars: e-commerce; social networks like Facebook, Twitter and YouTube; and mobile marketing, thanks to smart phones and geo-marketing. Whereas luxury customers are increasingly active on the Internet, luxury brands capitalise on social media to maintain their competitive position and to tie in a new type of relationship with the clientele (dialogue, personalisation, loyalty, private sales).

- **Social responsibility**

Luxury travel providers now focus on sustainable development, organic products and fair trade to bring more brand equity and value, and luxury customers feel more and more entrusted with social responsibility as opposed to ostentation. Giving back to a local community is important.

- **Storytelling**

Luxury manufacturers capitalise on the story of their brand and develop imagery. Most of the stories focus on the authentic aspect of products, the unique quality of the materials and the specific knowledge inherent in traditional brands. Storytelling is likely to spark a feeling of confidence in customers. Concerning more recent brands, solid ethics have become a factor related to luxury.

- **Increasing demand**

Post-crisis behaviour of western luxury customers is focused on quality, not quantity. They tend to make less frequent purchases and buy better-quality products.

- **China**

Another important trend is the increasing demand from the BRIC countries, especially from China. By 2020, we expect to see 100 million outbound tourists from China. The Chinese market is considered the key driver of global luxury, with an estimated 250 million Chinese now able to afford luxury products. (Interestingly, *The Wall Street Journal* recently reported that the number of millionaire households in the world grew by 12.2% in 2010 to 12.5 million. The U.S. continues to lead the world in millionaires, with 5.2 million millionaire households, followed by Japan with 1.5 million millionaire households, China with 1.1 million and the U.K. with 570,000. Global wealth reportedly grew by US\$9 trillion, or 8%, to \$121.8 trillion last year, slowing from the pace set in 2009 when markets snapped back 10%.)

1.2 LUXURY TRAVEL

1.2.1 General

Over recent years, luxury travel has been aligning more closely with traditional luxury, like fashion and jewellery, and following the same trends.

- **Impeccable quality**

- Prime location: luxury hotels and shops are clustered in the same neighbourhoods of large urban areas as well as in resort areas
- Refined settings: artistic design, creative and elegant decor
- High level of comfort: an emphasis on space and a high quality of materials in the furniture
- Guaranteed safety, security and privacy

- **Heritage brands**

Like traditional luxury, some luxury travel companies have built up strong brand awareness and are clearly associated with luxury: Ritz, Raffles, Peninsula, Waldorf-Astoria and The Savoy are all good examples.

- Partnership marketing

Marketing partnerships have been developed between luxury brands and tourism, with the focus clearly on luxury hotels. Bulgari has hotels in Milan, Bali and Oman. LVMH has Cheval Blanc in Courchevel and developments in Egypt, Oman and Paris. Among the recent brands that have put their name on hotels are Armani, with a hotel in Dubai and a property opening this year in Milan, and Missoni, now with several hotels.

- Personalised services

The ability to provide customised services is valued. While the style of service may vary from region to region, there has been an increasing global demand for highly personalised services over the past few years.

- Moving away from “bling”

There is a growing demand among younger generations for simple and transparent products and services, in particular with restaurants and food service. This trend combines well with the development of ethical and environmental values and the increasing demand for authentic and personal experiences.

- The growing importance of digital technologies

Social media like Facebook and Twitter are increasingly important in the decision-making process of luxury travellers around the globe.

⇒ **Luxury travel, and in particular luxury hotels, tend to be part of a broader luxury sector.**

1.2.2 The luxury travel industry organisation

Services fall into four main groups:

- Accommodation
- Transportation
- Experience
- Travel agents and tour operators

Relevant selected sectors

Accommodation

Accommodation is the single most important component of any stay in a destination. With perhaps the exception of natural wilderness sites, accommodation is available everywhere and forms the basis of the tourism industry. We understand that luxury accommodation falls into three main sub-sectors, each highly distinctive:

- City hotels: classic luxury hotels (The Pierre in NYC, The Ritz in Paris); boutique or designer hotels (The Bulgari in Milan); destination hotels with exceptional surroundings (Monasterio in Cuzco)
- Resorts and spas: beach hotels; golf hotels; mountain hotels; lodges and retreats
- Vacation-ownership properties and self-catering villas

According to the World Tourism Organization (UNWTO), the total number of rooms in hotels and related accommodation is estimated at 18 to 20 million worldwide. In a leading destination like Paris, which offers about 150,000 hotel rooms, the luxury segment is made up of seven hotel units with some 1,500 rooms, amounting to 1% of the city's total supply. By comparison, the global luxury segment is estimated at approximately 200,000 rooms located in some 200 destinations, making an average luxury capacity of roughly 1,000 rooms per destination. However, the economic performance of luxury hotel units varies dramatically by region

Transportation

Even more than accommodation, transportation is the essence of travel. However, with the growth of mass tourism and budget airlines over the past few decades, transportation—specifically air travel—is not always synonymous with luxury. Four transportation sub-sectors can be considered a part of luxury travel and tourism:

- Air travel: scheduled airlines' first class and business class, as well as private aviation, are segments that meet luxury customers' expectations.
- Cruise and high-end train travel: combining transportation and accommodation, and providing excellent levels of comfort and safety for affluent customers, these forms of travel both incorporate a luxury segment.

The cruise industry can be segmented into three categories:

- Classical cruises in traditional regions like the Mediterranean, the Caribbean, and Scandinavia
- River cruises, especially to popular waterways like the Nile (before the unrest in Egypt), the Danube, the Volga, the Amazon, and the Yangtze
- Exploration cruises, offering travel in select off-the-beaten-track destinations like Antarctica, Patagonia, and Australia's Kimberley region

The cruise sector represents a large market. While very few companies offer a luxury-quality level of services, several operators offer large ships and a wide range of amenities and leisure facilities, including a spa, swimming pool, casino, shops, cinema, etc. Among them are:

- Cunard
- Crystal Cruises
- Oceania
- Regent Seven Seas Cruises

A handful of operators offer cruises aboard smaller ships that can carry a limited number of passengers and are exclusively reserved for high-end customers. Silversea, Seabourn and SeaDream are among them.

Experience

Luxury travel may focus on a specific vacation experience, or may combine cultural, leisure and/or recreational activities.

- Tours: art, history and shopping are key themes that drive the organisation of travel.
- Outdoors: sailing, skiing, adventure and wildlife are special-interest outdoor activities that are becoming increasingly popular in luxury travel.
- Food and wine: many wineries are now developing on-site restaurants, hotels and spas to meet increasing demand from tourists. Tasting schools and cooking schools are developing and opening up to tourism, not only in wine regions but also in key cities. The Ritz in Paris led the way in the 1980s with the launch of its Ritz Escoffier.

Travel agents

Selling travel-related products and services to customers, agents act as intermediaries between suppliers and travellers. They actually organise the tourist experience by working in partnership with suppliers. While a move towards Internet booking created a serious challenge for the agent community, increasing demand now in the luxury sector for bespoke travel and highly personalised service has resulted in a renewed importance to the agent's role, strengthening the relationship with the customer as unforgettable travel experiences are planned together.

The travel agent community has recently been affected by several changes:

- Commission payments: travel agencies no longer receive fees based on a percentage of sales from airlines, but instead are charging flat service fees.
- The global distribution system (GDS) war: with the growth of online sales, airlines have created their own Web-based distribution system and many have stopped selling tickets through the GDS in order to limit costs, thereby impacting agent revenues from ticket sales.

- Online agency threat: Internet agencies present serious competition, exerting pressure on traditional agents to offer progressively more added value as travel consultants.
- Finding quality staff: the search for new talent is becoming increasingly difficult, and agents are faced with the challenge of attracting qualified staff who will bring value and renewed energy to the industry.

These trends have had a serious impact in the U.S. and Australia, where remuneration has dropped significantly, forcing agents to rely more on the provision of services than on sales for revenue. In both countries, Virtuoso has focused on the provision of travel consultants assigned specifically to design and plan custom travel. While this trend has not yet developed significantly among European or Asian agents, the growing obligation for travel agents to adopt this new approach is seen as a major challenge.

On the wholesale side, tour operators are an integral part of the international tourism industry and nowadays their role extends far beyond their original wholesaling function.

2. DEMAND FOR LUXURY TOURISM

2.1 ORIGIN, SEGMENTATION AND PROFILE

2.1.1 Origin

The geographic origin of outbound tourists is changing, and long-haul travel increasing.

- In Europe, the main luxury outbound markets remain the U.K., Germany, France, Italy and Holland. Russia represents the fastest growing market for outbound travel, and Russian tourists demonstrate a preference for leading brands, opulent hotels, and exclusive restaurants. Russians have contributed to the emergence of a luxury segment in new destinations like Montenegro, and have revitalised traditional destinations like the French Riviera and Courchevel.
- According to UNWTO, the Middle East has been the fastest growing tourist region globally in recent years. Although severely hit by the financial crisis, Dubai is becoming increasingly attractive for long-haul inbound travel.
- In the Americas, demand for domestic luxury travel in the U.S. remains dominant. Outbound travel from the U.S. boosts arrivals to Canada, Mexico and the Caribbean region. Miami is a leading destination for Latin American travellers, and arrivals figures are growing in Brazil and Argentina.
- In the Asia-Pacific region, Japan and Australia are holding their own as key outbound markets because of the high average spend of their travellers, whereas China and India are the two biggest source markets in terms of volume. The impact of the Australian and Japanese markets is very influential on destinations that include Bali and French Polynesia. As secondary markets, Hong Kong and Singapore are dominant; Taiwan and Korea are key growth markets.

2.1.2 Segmentation

Regardless of the volatile economy, luxury demand has continued to grow and diversify, with the ultra-rich representing an exclusive clientele for luxury tourism. Affluent travellers include special-interest tourists, e.g., honeymooners, golfers, art enthusiasts and culinary vacationers, plus travellers in search of a lifetime experience.

As a result, general demand for luxury can be segmented into three categories (the three “A”s of luxury) according to their respective purchasing power:

- **Absolute luxury:** these ultra-high net worth individuals (UHNWI) are protected from economic fluctuation and defined by Merrill Lynch in 2009 as those who hold at least US\$30 million in financial assets. The number of ultra-high net worth individuals worldwide is estimated at about 80,000 to 95,000.
- **Aspiring luxury:** this segment is made up of affluent businesspeople and professionals. They are defined as those who hold at least US\$1 million in financial assets. Their number is estimated in a range of eight to 10 million people worldwide.
- **Accessible luxury:** travellers in this group make luxury an essential component of their way of life, although they need to trade off to afford it. With a minimum net income of US\$100,000, this type of customer is increasingly moving into luxury travel and rejecting mass-market destinations.

In terms of luxury tourism demand, four traveller profiles can be identified:

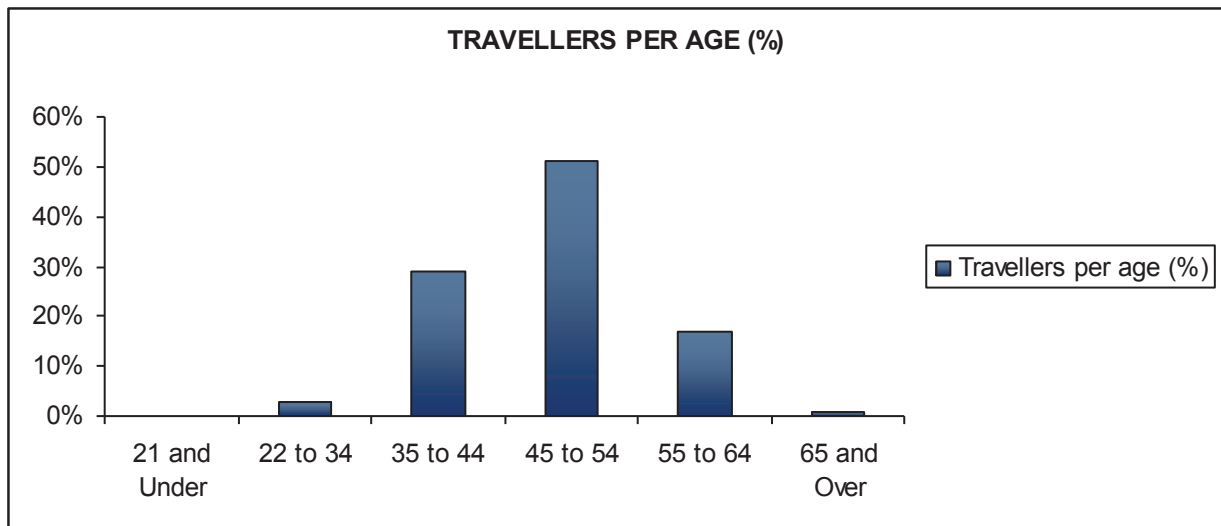
- The super-active, independent-minded, educated customers who look for active holidays and an authentic travel experience. As their time is precious, they reject rigid sets of planned activities. Their main aspiration is for highly personalised holidays, regardless of price.
- The explorer is a traveller who is ready to pay a high price in return for an outstanding off-the-beaten-path vacation.
- The candidates for luxury aspire to a high level of quality and comfort. They pay great heed to social status and are very demanding in terms of service. They are more followers than pioneers in their choice of destination.
- The streetwise purchasers are great users of the Internet and search relentlessly for the best possible

value. They are younger and have less purchasing power than the average luxury tourist. Often with two incomes and no children, they can travel off-season at attractive prices. The typical behaviour of this type of customer is now influencing all luxury travellers, who are becoming increasingly value-conscious.

- The standard luxury traveller who flies to a destination, or takes a leisurely cruise, primarily for relaxation and a change of pace.

2.1.3 Profile

Luxury travellers are largely middle-aged travellers. According to the results to date of our Internet survey conducted with ILTM buyers, half are between 45 and 55. The 35 – 44 range has grown faster, indicating that luxury travellers are becoming younger. This may be explained in part by the increasing number of young affluent people globally, especially in emerging countries, and by the rise of young executives. Additionally, young people have travelled progressively more with their parents, enjoying experiences that in turn have generated a taste for world travel.



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Multi-generational travel is a growth market among travellers from emerging countries, and a particularly strong trend in outbound family travel from India, where religion is often a special-interest motivator. It is also a worldwide trend that relates to the development of extended families and the return of family values in western countries. Multi-generational travel presents the opportunity to reunite family members who live at great distances from each other. Service villas and apartments are especially popular in this market.

The average length of a luxury vacation is reported to be 10 days, which echoes the overall pattern in all sectors of tourism. Approximately 48% of high-end customers take four trips a year on average; 20% travel more than four times. Frequency is higher for short-haul trips than for long-haul travel. Roughly 75% of customers are reported to travel on long-haul vacations once or twice a year, whereas 33% take short-haul vacations three to four times a year.

2.2 USAGE AND ATTITUDES

2.2.1 Air travel

Our survey findings indicate that 60% of luxury buyers cite business class as their customers' preference for short-haul vacations and 75% for long-haul vacations. These figures demonstrate that business class is by far the most popular class for both types of travel. It is also worth noting that the longer the flight, the higher the level of comfort and quality required.

2.2.2 Average spend

Regardless of the length of stay, the average price paid per trip per customer is reported to be in the range of US\$5,000 to \$10,000 for 41% of travellers; US\$20,000 to \$30,000 for 12%; and US\$30,000+ for 10%.

2.2.3 Expectations

Luxury customers today expect impeccable quality in product and service. Among the cognitive values attached to luxury travel, social status is the number-one factor, especially in Asia.

According to the Web-based survey conducted with ILTM buyers, luxury customers are reported to pay greater attention to the quality of accommodation (88%) and personalisation of service (80%) when they plan vacations. Additional key factors cited include value for money (59%), exclusive access (54%), airlift routes (41%), gastronomic experience (46%), and seclusion and privacy (46%).

Further down the list of luxury traveller preferences are discovery, adventure and cultural experiences. There is increasing concern and respect for the environment, which was cited by 54%.

From our findings, we understand that the decision-making process is influenced by:

- Quality of product and service (e.g. rate integrity and service delivery)
- Personalised relationship
- Access factor
- Authenticity and diversity of the travel experience

2.3 CHANGES IN DEMAND

Our findings indicate significant changes in demand, sparked in part by the impact of the financial crisis. The most relevant demand changes we have identified derive from our research on the luxury sector, the output of a focus group organised in Singapore, and interviews with select industry executives.

- A desire to be entertained and stimulated rather than just pampered. While pampering was often a top priority before the economic downturn, this is no longer the case. New expectations have emerged for more active holidays and experiential journeys. Experiential travel is not new in Europe and North America, but has still to mature in Asia.
- An increasing need for authenticity, simplicity and environmental care. Ostentatious behaviour is considered inappropriate during periods of crisis. Gradually, luxury travellers have assimilated the principles of sustainable development, including environmental care and social responsibility. More and more, they show greater interest in closer contact with locals and in experiencing local culture as an integral part of the travel experience.
- Growing use of the Internet and social media. The Internet is increasingly used to seek information and compare rates prior to booking a trip. The emergence of social media has created a powerful platform for “friends” to share common interests and social links. One direct consequence is an established level of trust regarding travel advice. Facebook and YouTube play an increasingly important role in the decision-making process for travellers, including those in the luxury travel segment.
- An increasing interest in very exclusive products. This trend is in line with a demand for a higher degree of personalisation. As uniqueness is one of the guiding principles of luxury, more travellers expect a higher degree of privacy and custom-tailored products and services. This trend is matched by the emergence of travel concierge services and products like private island rentals.
- A growth of multi-generational family travel. One of the most important aspirations for holidays today is spending time with family. Family travel is now a growth market in most countries.
- The development of new sub-segments, some relevant to luxury travel. These include singles, GLBT, women, and special-interest.

2.4 LUXURY TRAVEL DESTINATIONS

2.4.1 Primary destinations for luxury travellers today

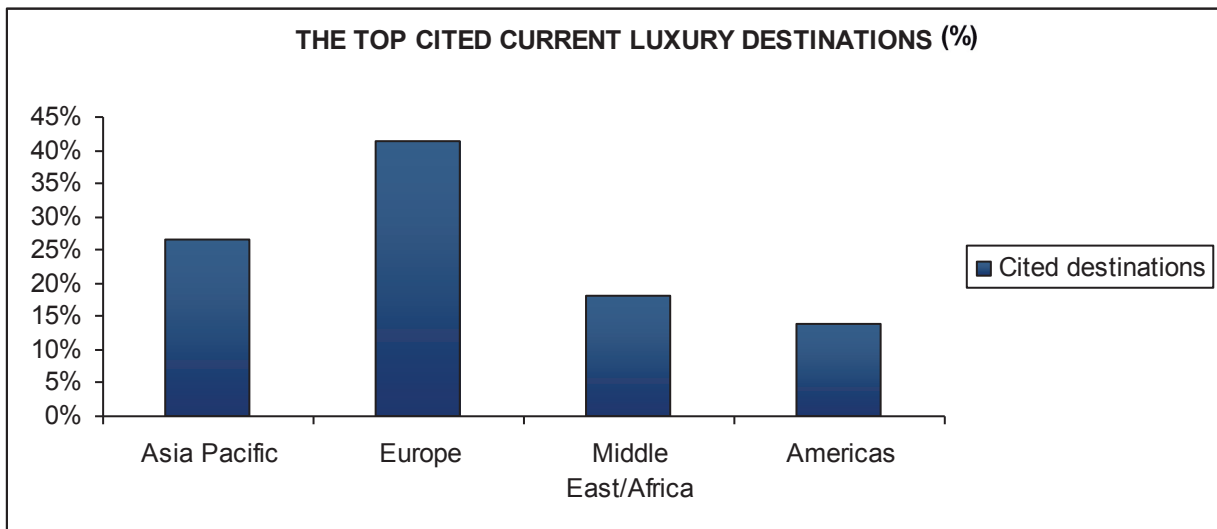
So where are they going now?

The primary destination for luxury travel is Europe, listed as the top luxury destination by 41% of the interviewees. Two countries remain hot favourites: France (14%) and Italy (9%). Paris, the French Riviera, and Tuscany were specially noted.

The Asia/Pacific region follows at 27%. Top destinations are the Maldives, Japan, India and French Polynesia, followed by Thailand and New Zealand.

Destinations in the Middle East and Africa were favoured by 18%, with Austral Africa and Mauritius noted by 12%. Turkey and United Arab Emirates (UAE) attracted 6%.

In the Americas, the U.S. (especially California and Hawaii) dominates at 8%, followed by the Caribbean (Caribbean cruises, Bermuda) and Latin America (Argentina) at 6%.



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Among these regions, the most popular cities include the following:

- In Europe: Paris, Rome and London
- In Asia Pacific: Singapore, Hong Kong and Tokyo
- In Africa and the Middle East: Dubai and Cape Town
- In North America: New York, Miami and Los Angeles
- In Latin America: Rio de Janeiro and Buenos Aires

2.4.2 Current growth destinations

In a nutshell:

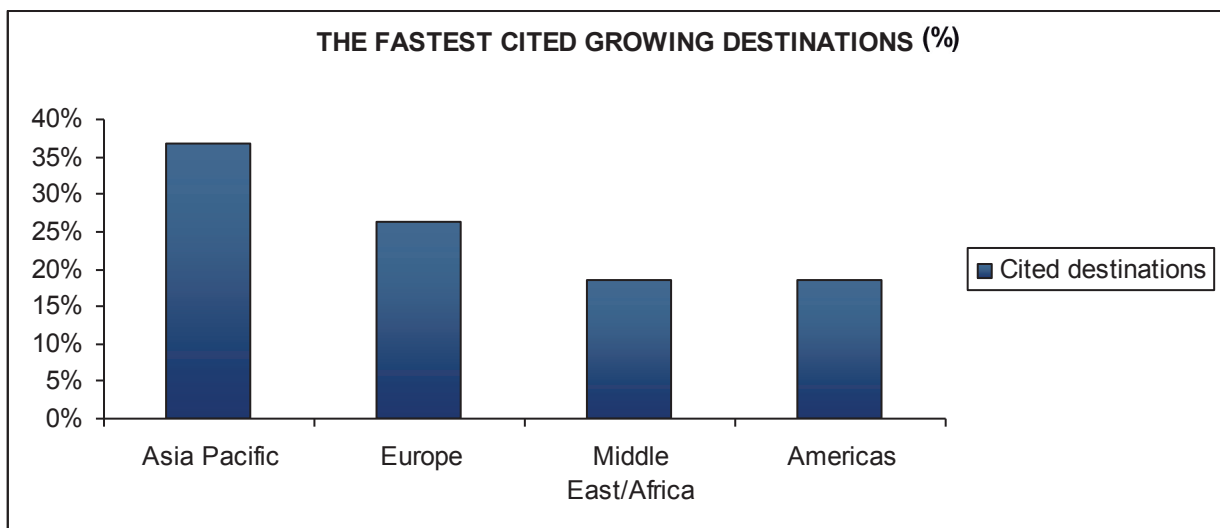
Asia/Pacific is hot now, especially East/Southeast Asia. Top favourites are China, India, the Maldives, Sri Lanka, Thailand, Vietnam, Malaysia and Myanmar. Singapore is the most named growing destination in Asia.

Europe is the second fastest growing region for luxury travel. While the lure of Italy, France and Spain continues to grow, Scandinavia and Eastern European are on the rise, as are the Czech Republic, Croatia and Greece. The Olympics will make London a magnet, and Munich is sparking increased interest.

The Middle East/Africa is the third fastest growing region, representing 20% of cited destinations. Growth areas include Africa (55%), South Africa, Namibia, Tanzania, Zambia, the Seychelles and Uganda. In the Middle East, Morocco, Jordan, Turkey and UAE are gradually gaining in importance and visibility.

American destinations are growing at a slower pace and represent 20% of all cited destinations. The Caribbean, New York and California are important destinations but not showing growth. By contrast, Latin American countries seeing more arrivals are Mexico, Argentina, Peru and Chile.

Of course, all destinations are vulnerable to a decline in popularity whenever unrest develops. Street violence and drug trafficking can impact tourist arrivals in a heartbeat, and recovery generally necessitates strategic marketing campaigns for extended periods of time.



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2.4.3 Conclusion

The findings of our survey point to several major trends:

- **Tours (art, history, shopping)**

Age-old favourites endure

These include:

- the countries of France, Italy and the U.S.
- the cities of Paris, Rome, New York, London, Dubai, Hong Kong, Singapore and Tokyo
- the regions of Tuscany, the French Riviera and California

All offer top-quality hotels and vacation properties, fascinating museums and galleries, music and theatre, dance, fashion and art events, prestigious shops, and an exciting dining experience.

The rise of emerging destinations

Emerging countries are adding new city tourism destinations that attract luxury travellers with cultural activities and shopping. They include:

- Eastern Europe, with Moscow, St Petersburg, Prague and Budapest
- The Middle East, with Abu Dhabi, Beirut and Marrakesh
- Latin America, with São Paulo, Rio de Janeiro and Buenos Aires
- Asia, with Macau, Kuala Lumpur, Bangkok, Taipei and Seoul

- **Sun and beach destinations**

A trend toward diversification

The Mediterranean (Cannes, Monaco, St Tropez, Portofino, Capri, etc.), the Caribbean (Antigua, Bermuda, Barbados, Jamaica, St Barts, Turks & Caicos), the Indian Ocean (Maldives, Seychelles, Mauritius), Bali and French Polynesia are traditionally associated with luxury beach holidays and outdoor activities (sailing, golf) and remain must-see destinations. Meanwhile, our survey shows that new regions with resorts and hotels have emerged, while others have experienced significant changes. Several classic destinations have regained popularity, attracting trendsetters again; among them are St Barts, Miami's South Beach, Ibiza and St Tropez. We are seeing that destinations often have a cyclical life; some years tourists will spend time discovering new destinations, then a couple of years later will return to age-old favourites.

Hot spots in Europe include Croatia (Dubrovnik and the Dalmatian Coast) and Montenegro, while the Greek Islands (Santorini) are increasingly popular with luxury holidaymakers with a specific interest in yachting.

In the Middle East, Jordan (the Dead Sea), Morocco (Eassauira) and Oman are developing luxury resorts and offering a high quality of service combined with ultimate privacy (villas).

In Thailand, the island of Phuket has seen the development of luxury hotel and spa sanctuaries. In Bali the development of internal tourism in Ubud adds diversity to the existing clusters of classic resort hotels on the coast. Vietnam is also emerging as a major resort destination.

In Latin America, Mexico is adding a new dimension with the positioning of Playa del Carmen, Cabo San Lucas and Puerto Vallarta as new luxury destinations. In Brazil, beyond the classic image of Rio and Búzios, luxury beach resorts are emerging, often with an eco-tourism flavour, on the north coast of Bahia (Trancoso and Fernando de Noronha). Looking ahead, Natal's strategic geographical location and miles of unspoilt beaches will soon make it a leading region for luxury beach vacations.

According to our survey results, Switzerland, the French Alps, the U.S. and Japan appear to be holding the lead as favourite ski resorts. In Asia, Niseko (Japan) has boomed as a ski destination for luxury customers. In Russia, Sochi is slated to emerge as an all-season destination after the 2014 Olympics. Other major areas heading for development of future ski resorts include the Caucasus and Kazakhstan.

- **Wildlife and nature**

The new frontiers of tomorrow

Travellers who favour off-the-beaten-path destinations are seeking large natural spaces and/or new regional cultural experiences. Philanthropy is important with this group.

South Africa, Namibia, Kenya, Botswana, and Zambia stand out as most popular for adventure tourism in the luxury market. Uganda and Rwanda (gorilla sanctuary) are reportedly gaining in popularity.

Other must-see destinations noted for wildlife and luxury nature tours are:

- Europe: Swedish Lapland, Iceland
- Middle East and Africa: Ethiopia, Madagascar
- U.S.: Utah, Arizona, New Mexico
- Asia: India (Himalayas, Kerala), China (Tibet), Nepal, Bhutan, Myanmar, Mongolia
- Pacific: Australia, New Zealand, Easter Island
- Latin America: Costa Rica, Belize, Argentina/Chile (Patagonia), Peru, Galapagos
- Polar region: Greenland, Nunavut, Antarctica

Tours organised in the newer regions are meeting the increasing demand by luxury travellers.

The climate in key outbound markets is continuously changing under the influence of a slow post-crisis recovery. Political turmoil continues in the Middle East. Meanwhile, the boom of emerging countries, dominated by China, is gathering momentum. All these factors combine to effect changes in the demand for luxury tourism:

- Increasing demand by travellers for security and safety has restricted the number of destinations suitable for luxury travel. For example, the recent troubles in Egypt and Morocco have had a measurable impact on inbound tourism in these countries. More generally, we see that luxury travel is more sensitive to the international political climate and therefore less resilient than mainstream tourism.
- Luxury travellers tend to prioritise a higher degree of comfort and privacy.
- With the exception of the ultra-rich, the financial crisis has impacted long-haul travel more than short-haul travel.
- The trend for pampering and introspection is ongoing, although luxury travellers are now considering more diverse travel experiences.
- New frontiers in luxury tourism include destinations with a strong focus on nature, like wildlife sanctuaries for endangered species (turtles, elephants, tigers, gorillas, whales, polar bears), wide-open spaces (Utah, Patagonia, New Zealand, Polar region, Ethiopia), and unique cultures (Australia, Amazon, Borneo).

Consequently, luxury travellers are expanding tourism horizons and creating a demand for new destinations. Suppliers can only meet the demand for new destinations at extremely high prices, so that volume is naturally constricted. More affordable rates will become available once new destinations gain in popularity and build volume. During the initial growth period, several factors make emerging destinations an expensive vacation choice at any level. These include limited air service, higher operating costs for hoteliers, energy production, importation of items like food produce and wines, and the cost of training new recruits to the hospitality industry.

3. OUTLOOK

3.1 EVOLUTION AND CHALLENGES

Overall growth projected for the luxury travel industry

Of the buyers interviewed, 48% predict the luxury travel sector will grow in 2011. All anticipate a faster increase in 2012. Given the current global economic recovery and the increasing number of potential, affluent tourists, (baby boomers, BRIC countries, new niche markets) there will be more customers looking for exclusive vacations. Some buyers, however, fear that price pressure will persist for some time to come.

Key trends

Five major trends will shape the future of the global luxury travel industry:

- **Emerging destinations**

As they satisfy a hunger for authenticity, new experiences and exclusivity, these new destinations will also create a sense of place with properties that reflect their local communities (riads in Morocco, eco-lodges in Costa Rica). A new luxury destination could emerge in tandem with the market entry of a luxury supplier or an iconic product (Aman in Montenegro, Burj al Arab in Dubai, Unique in São Paulo).

There are several challenges specific to emerging destinations, especially in the area of destination management companies, inbound tour operators and ground handling. Most commonly, inadequately trained staff, uncertainty regarding access, and safety and security issues (political instability and natural catastrophes) are cited as the major factors restricting the potential number of destinations suitable for luxury tourism.

- **Personalisation**

This comes in many forms: development of a personal and lifelong relationship built on trust; creating lasting memories by knowing a guest's preferences; remembering the dates of birthdays, anniversaries and special celebrations, etc. This trend is amplified by the use of new technology—specifically social media, which can fulfil the evolving need for inspirational services.

- **Simplicity and seamless service**

With time now such a precious commodity, all elements of travel must work seamlessly, from the planning process to transfers, airline check-in, accommodation, tours, and the return journey. The buyer/supplier relationship has become key, making it imperative that both buyer and supplier be selective about partnerships.

- **Continued recovery and increased demand**

As a consequence, booking times and rates are both increasing gradually.

- **Value-conscious travellers**

Consumers are cautious regarding value, and the impact of the economic crisis has generated extreme discount policies across the industry that have affected tour operators, hotels, train companies and cruise lines. Distribution channels competing with each other have amplified this phenomenon. All these trends are having a significant impact on travel products and on the distribution of luxury travel services.

Product and distribution trends

- **Product trends**

The growth of multi-generational travel, together with increasing demand for privacy, has boosted the need for serviced villa properties and family-friendly programmes, such as the provision of personal care services, recreation facilities and tourist services. Resorts are now configuring a higher percentage of adjoining rooms with families in mind, and expanded space is a prime focus in villa design.

Personalisation is still a top priority for most luxury travellers. For this reason the triangular relationship of buyer, supplier and traveller must be closer than ever before.

Because luxury travellers now seek destinations and products that distinguish them as special, providers must be increasingly creative with their offerings. Similarly, the ever-changing persona of luxury demands that suppliers continually add new features to ensure an authentic vacation experience and indelible memories for travellers.

Growing concern regarding sustainability and social responsibility will have an increasing impact on the decisions of high-end customers. Suppliers and travel product designers are obliged, therefore, to keep sustainability and environmental issues always top of mind.

- **Distribution trends**

A shift towards a more self-sufficient approach in travel planning is expected. Nevertheless, personal contact with agents will remain a preference in the luxury sector. Voice, as a distribution channel, still yields the highest rates. Wise agents will capitalise on clients' Web skills to develop a greater understanding of their needs and preferences.

- **Social Media**

Facebook and Twitter are increasingly important in the decision-making process of travellers, including preliminary information and actual booking. The need for expertise in managing social media as a communication channel, therefore, is vital. Social media must be included more systematically in marketing strategies, which in turn can open up opportunities for job creation and third-party providers.

Challenges for suppliers and buyers

- **Partnership**

For the luxury segment in general, distribution channels are an integral part of positioning and it is increasingly important to associate with distribution partners who understand the brand's value proposition and are able to match the product to the traveller's needs. In emerging countries, it is sometimes difficult for travel vendors to communicate the concept of luxury travel and the importance of rate integrity.

- **Competition**

As more providers enter the market and the competition grows fiercer, it will be tougher to offer unique experiences. Therefore, one of the challenges for luxury travel will be to keep these experiences fresh and new. Suppliers and buyers must not only adapt to the changing tastes of luxury travellers, but also provide access to unique travel opportunities that only a certain level of clientele can afford. Offering new destinations is a way to stand out from the crowd for both suppliers and buyers.

- **Lack of resources**

Travel companies are often lacking in the area of human resources, and attracting new talent is a global issue affecting both suppliers and buyers.

3.2 DEMAND OUTLOOK

Demand will keep on growing over the next five years, especially among the BRIC outbound markets. No major change is expected regarding the age of the luxury clientele. The middle age groups 35 – 44 and 45 – 54, which are currently dominant, will remain, while the average traveller will be slightly younger.

Destinations expected to grow in popularity

The destinations expected to grow in popularity over the next five years are Asia Pacific (34% of all cited destinations) and the Americas (27%), especially Latin America/Caribbean (23%) ahead of East and Southeast Asia (19%).

In Asia, the top three cited destinations for the next five years are China, India and Australia. In Southeast/East Asia, Japan, Vietnam, Myanmar and Indonesia will also see growth, while Bhutan and Sri Lanka show promise in South Asia. In the Pacific, New Zealand and Fiji are viewed as future destinations. Hong Kong and Singapore may reinforce their lead positioning as tourist cities.

In the Americas, Argentina, Peru, Mexico, Chile, and Brazil are considered increasingly attractive countries in South America. In Central America, Belize, Costa Rica and Honduras will emerge as exclusive destinations. Latin America is expected to grow at a faster pace than North America over the next five years, with Canada and the U.S. rated by only 5% of respondents, despite their solid positions.

By comparison, Europe may see its market share decline, and claimed only a 20% rating. The future attraction of Northern Europe (Baltic countries, Scandinavia), Russia (St Petersburg) and the Mediterranean (Portugal, Dalmatian Coast, Sicily, Cyprus) is anticipated. In Western Europe, several areas not previously known for luxury travel may flourish, among them Languedoc, Frankfurt, Zurich, and southern Italy.

The Middle East and Africa region is expected to grow more than average (19% of cited destinations), and will see diversification. In the Middle East, Jordan and Morocco are expected to develop, as well as Dubai, Abu Dhabi, Oman and Turkey. On a smaller scale, Egypt and Israel will see growth. In Africa, luxury travel is currently focused on South Africa, Kenya and Tanzania, but will expand to Botswana, Zambia, Zimbabwe and Uganda. Ethiopia, Mozambique and Madagascar are also viewed as growing destinations in the long term.

Conclusion

Our survey findings project a larger choice of destinations. Demand will grow and diversify:

- Attraction of less ostentatious places: in Europe, the desire to discover new regions could spark the emergence of alternative destinations like Eastern Europe or more remote areas in well known destinations like France (Cap Ferret, Languedoc), Italy (Umbria, Puglia). The dining experience will be key.
- Increase in demand for open-range excursions: Brazil, Argentina/Chile (Patagonia), Australia and New Zealand are well known for their spectacular landscapes and unspoilt nature.
- A growing trend for off-the-beaten-track destinations: in the near future, several areas that currently deter tourists because of political or social reasons are expected to blossom, among them Cuba, Uganda, Zimbabwe, Azerbaijan, and even Iran.
- Destinations with appeal to environmentally concerned and culturally interested travellers: destinations with fascinating cultures and traditions, including Ethiopia, Israel and Egypt, are growing in popularity with affluent travellers, as are destinations actively working to protect nature and endangered animal species.

3.3 BUILDING UP THE DESTINATIONS OF TOMORROW

Destinations actively developing and promoting luxury tourism

The main destinations currently developing and promoting luxury tourism are located in Asia (33% of all the cited destinations) with East/Southeast Asia at 15% and South Asia at 13%; Europe garnered 32% and the Middle East 13%.

In Asia Pacific, the countries most active in promotion and development are India, Australia, China, the Maldives, Thailand, Bhutan, Sri Lanka, and Vietnam, followed by Singapore and Bali.

In Europe, France and Italy are the two leading countries at 11% and 12% respectively.

The Middle East, and more specifically UAE and Turkey, as well as Morocco in North Africa, stand out. In Africa and the Indian Ocean region, only South Africa and Mauritius assert themselves as actively promoting luxury tourism destinations.

Four destinations in the Americas are reportedly improving and increasing their luxury offerings: Brazil, Argentina, Mexico, and Canada. In the U.S., Florida, New York City and Las Vegas are cited. However, North America is growing at a slower pace than the Caribbean region and Latin America.

The future destinations as seen by suppliers

According to the first results of our survey and information published by several luxury accommodation chains, suppliers are planning to invest primarily in East/Southeast Asia, Europe and the Middle East.

Emerging Asian countries—especially China, India and Indonesia—will be the focus for development, plus Thailand and the Maldives, followed by Indochina (Vietnam, Cambodia, Laos) and the Philippines.

In Europe, Italy, Spain, Greece and Portugal will see supply consolidation together with Switzerland and Russia. The Amanresorts projects on the Dalmatian Coast (Croatia, Montenegro) and the GHM projects in Bulgaria are also significant.

The Middle East (including North Africa) is potentially attractive to suppliers in spite of the current turmoil affecting part of the region. UAE, Oman and Morocco have new luxury facilities on the drawing board.

Latin America will see a lot of action. Brands like Four Seasons, GHM, Banyan Tree, Amanresorts and Viceroy Hotel Group are demonstrating special interest in the Latin America and Caribbean markets. Suppliers will look to the growing luxury demand for ecotourism in Latin America, with a focus on Belize, Costa Rica, Panama, Patagonia and the Amazon. For more beach-style holiday products, Bahia and the Natal regions of Brazil are attractive for resort development.

It is of note, however, that Africa and North America are not currently viewed as priority countries for the development of luxury properties.

Luxury travel buyers' must-see destinations

- **In North America**

Canada (Vancouver, Toronto, and Montreal), the Rockies and National Parks, with 22% and 20% respectively, rank the highest of all North American destinations. New York City, California (San Francisco, Los Angeles) and Florida (Miami) are also strong. Alaska and Hawaii are viewed as destinations of the future.

⇒ Exceptional natural areas and world-famous cities

- **In Latin America/Caribbean**

In the Caribbean, six islands or archipelagos are cited: St Barts (16%), The Bahamas (9%), Jamaica (8%), Santa Lucia (8%), Cuba (7%), Barbados (7%) and Turks & Caicos (6%).

In Latin America, Machu Picchu (Peru) and Iguazú Falls (Argentina) are the classic must-see places. However, natural sanctuaries like Costa Rica, the Galapagos archipelago (Ecuador), Patagonia, the Atacama Desert (Chile), and the Amazon are increasingly ranked as must-see.

Among the beach destinations, Mexico (Cancun, Los Cabos, and Puerto Vallarta) and, to a lesser extent Brazil (Florianópolis, Fernando de Noronha and Trancoso) are cited, plus Punta del Este in Uruguay.

The must-see cities are Rio de Janeiro and Buenos Aires.

⇒ **The region combines cities, cultural heritage and beaches.**

- **In Europe**

According to the survey, Italy (especially Tuscany and the Amalfi Coast), and France (the French Riviera and Provence) are the most celebrated must-see destinations (23% and 22%), followed by the U.K. and Spain (10% and 8%) and then Greece (Greek Islands), Scandinavia, Switzerland and Scotland.

Paris, London and Rome remain the leading must-see cities.

⇒ **European must-see destinations are very well established, although alternatives now stand out in the Mediterranean and in Eastern Europe.**

- **In the Middle East/Africa**

Our analysis shows that 42% of the most valued products will be located in Sub-Saharan Africa, 20% in the Middle East, 18% in North Africa and 15% in the Near East.

Regional must see's include UAE (11%), South Africa (9%) and Kenya (7%). Egypt, Morocco and Jordan are also well mentioned by buyers, followed by Turkey, other southern African countries (Botswana, Namibia, and Mozambique), Israel, and the Indian Ocean islands of Mauritius and Seychelles.

⇒ **In the Near East (Jordan, Israel) and North Africa (Morocco and Egypt) are must-see destinations that may be affected by their geopolitical context.**

- **In Asia/Pacific**

The two major must-see countries cited by buyers are Thailand and Vietnam (6%), followed by Australia, Singapore (5%), China, India, Cambodia, New Zealand (4%) and Japan (5%). Bali tops the list of cities and resort destinations (7%). Then come Hong Kong (4%), Shanghai (3%) and Bangkok (2%); Phuket and Tahiti follow Bali as top islands.

⇒ **Must-see destinations in Asia are centred on East/Southeast Asia.**

CONCLUSION

Luxury travellers today are very clear about their preferences. No longer drawn by ostentatious services, they have moved towards a quieter, understated luxury, and plan their trips with a focus on authenticity and experiential travel. The culinary experience is high on their list of special-interest themes, along with art and culture, off-the-beaten-track destinations, spectacular scenery and nature reserves. Destinations that actively conserve the environment and protect endangered animal species attract attention with this group.

Planning is all-important. Like all travellers, luxury travellers are using the Internet more now for booking as well as for research, and are active participants on social media networks like Facebook and Twitter. Nevertheless, they value the expertise of seasoned travel agents and will invest in building an enduring relationship with the right consultant. It is especially with the luxury sector that travel agents have an expanding opportunity to build a lasting and valuable clientele.

Price and value each play a key role in luxury travel. While a high price point may signify exclusivity, a desirable factor in a luxury trip, the importance of value for money now cuts across all strata of travellers. Luxury consumers may spend lavishly, but they also like to know they're spending wisely and securing top quality that justifies the price.

Intuitive personalised service is of paramount importance to the luxury traveller, whose expectations can be a challenge to meet. Providers are also kept on their toes by the ever-growing appetite for a fresh, new, extraordinary travel experience that will guarantee lifelong memories.

On the supplier side, new and emerging destinations are injecting diversity into the luxury travel product, thereby building a wider appeal for luxury travellers. The most popular areas for inbound travel remain Western Europe, the U.S. and the Caribbean. Formerly remote destinations, like Ethiopia and Patagonia, are becoming magnets for wealthy adventurers, who continue to travel progressively further afield in search of the ultimate experience. Outbound travel is growing rapidly in the BRIC countries, and China's flourishing economy is boosting departure stats dramatically, with a projection of 100 million Chinese tourists on the road by 2020.

While buyers are adventurous with investment in new and emerging destinations—opening the door for fresh, authentic travel experiences for their clients—suppliers tend to play safe with a focus on more mature, resilient markets. Interaction between the two groups is often less than fluid, and our survey findings indicate the potential danger of a widening gap. There is a shared conviction, however, that building up a destination is a long-term process requiring heavy investment and support in terms of promotion and development.

Working in close liaison, supplier, buyer and client can become a powerful team with unprecedented resources to plan and realise extraordinary luxury travel experiences. As we move forward now through a post-crisis era, the value of partnership is clearly greater than ever before.

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