Giancarlo Leporatti

THE SILENT REVOLUTION

How experiential tourism is repositioning the concept of luxury

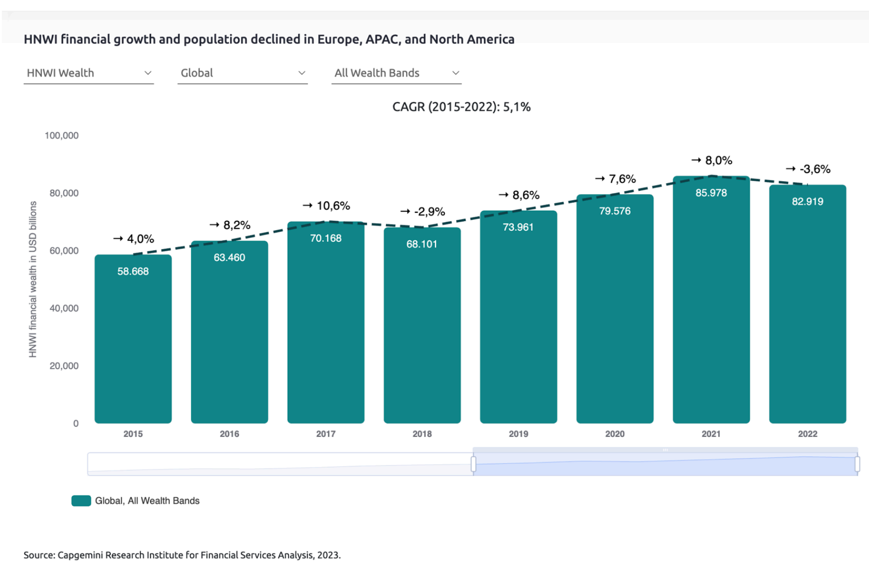
What we are experiencing is probably the most important change in tourism in recent decades. After the evolution of mass tourism, a product to be consumed with ostentation or by chasing the online offer, an almost silent revolution is overturning the traditional system. It is a new market, or rather a new population of travellers, repositioning flows by disrupting seasonality and quickly bringing alternative destinations to the fore. It is the new high-end of tourism, the bearer of a different vision of luxury, creative and evolved. Which can double and even triple its economic impact where it finds the right answers, in countries capable of triggering and sharing their excellence in a virtuous circuit.

Giancarlo Leporatti

November 2023

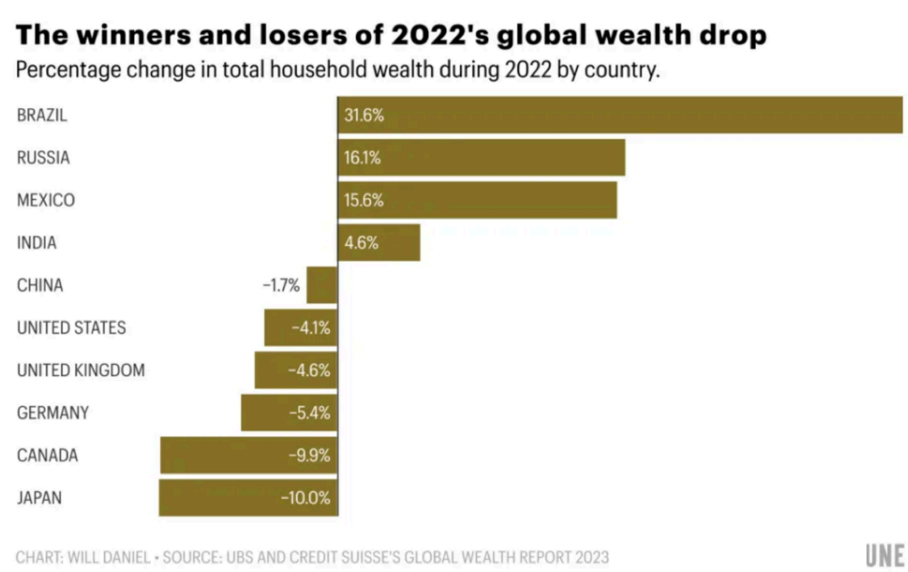
THE ECONOMIC CONTEXT TODAY

The most recent analysis of global wealth evolution (*Credit Suisse's Global Wealth Report 2023*) shows that, while there was considerable resilience during the COVID-19 era and growth was maintained at a record pace in 2021, **2022 saw a reversal**.
The appreciation of the US dollar against many other currencies is one of the main reasons for a number of reactions.
Financial assets contributed the most to the decline in wealth in 2022, while non-financial assets (especially real estate) remained resilient, despite the rapid rise in interest rates.



The number of millionaires in the world, now standing at 59.4 million, decreased by more than 5 per cent, with a decline of -3.5 million individuals, which would be much heavier if the figure took into account the 4.4 million 'inflation millionaires', i.e. those who would no longer qualify as such if the millionaire threshold was adjusted for inflation in 2022.
Wealth per adult also fell by $3,198 (-3.6%) to $84,718 and there was also a decline in overall net household wealth, the first since the 2008 financial crisis.

The fact that this loss has been more concentrated in wealthier regions such as North America, traditionally the most active and important market for **Luxury Tourism**, makes the contrast with the trend of this travel sector, which **has instead continued to grow steadily** and is estimated to reach $1.2 trillion in 2023, accounting for **15% of the entire tourism sector, even more striking**.



In order to understand what is happening and what the future developments might be, it is necessary to take a more comprehensive look, in terms of depth and breadth, at the data that has emerged.

STAGNATION AND REVENGE TOURISM

Let us begin by saying that this reversal of the trend, rather than having the characteristics of a contraction, has those of a stagnation, resulting from inflation, rising interest rates and the depreciation of the dollar.
The contraction of a market that is nonetheless rich may not significantly affect one of the consumption items considered most important today: travel, all the more so after the restrictions imposed during the pandemic period, which as an effect has unleashed a sort of claim to travel: Revenge tourism.

It is true that this phenomenon has affected all segments: the WTTC has estimated that World Tourism in 2023 will recover 95% of the 2019 turnover with a total amount of $9.5 trillion, but if we focus on luxury travel by evaluating the data reported by Virtuoso - one of the largest networks of **luxury travel consultants** - we discover that **sales in the first half of 2023 have even recorded a 69% increase compared to 2019 levels**.

Research by the Californian magazine ***OutThere*** shows that 87% of the high-spending travellers surveyed said that travel will be a 'high' (43%) or 'very high' (44%) priority in the near future.
Rising living costs and economic uncertainty will not affect their travel spending. The richest will continue to travel indiscriminately.
All international indicators agree in confirming the strong propensity of this category to invest more in travel.

Reinforcing this optimistic view of the upper class are the good expectations for future trends, as attested by the UBS research data, which forecasts **a growth trend for the next five years**: after the current decline, by 2027 **the number of millionaires will reach 86 million, an increase over 2022 of 44.8%,** while the number of UHNWIs will rise to 372,000.

However, this forecast figure is not sufficient to justify the high level of performance of the high-end travel market in 2022.

If the luxury travel segment is growing well above global economic growth rates and despite temporary stagnations in its target market, it is clear that there are **other factors that need to be considered.**

THE OUTLOOK FOR AVERAGE WEALTH

The USB Global Wealth Report 2023, in parallel with the 3.6% decline in wealth per adult and the contraction of the top niche, **recorded global average wealth growth of 3% in 2022.**
And the outlook is to see it **grow further by 38% within the next five years** to reach USD 629 trillion by 2027.

Economic development in the new millennium, after all, has been steady: **median wealth has increased fivefold**, largely due to the rapid growth of wealth in China, and forecasts say that by 2027 wealth per adult will reach USD 110,270, an increase over the five-year period of 30.2%.

Particularly significant are the data indicating the origin of this trend.
The first is geographical: **middle-income countries will drive the increase**.
The second refers to the composition of the pyramid of global wealth distribution: **the band of wealth holders between $100,000 and $1 million now amounts to 12% of the population, 642 million adults, three times the 208 million in 2000.**

It is clear that the progressive increase in global average wealth is opening up access to goods and services to new segments of the population that were previously precluded, while at the same time fostering the evolution of consumption habits.

In this context, we are witnessing two parallel phenomena: the emerging middle classes seek the material aspect of luxury travel while the more mature classes desire a new, more evolved type of luxury.

FROM LUXURY TOURISM TO HIGH-END TOURISM

The study of economic and market developments in recent years has intercepted an increasingly strong and significant trend: a cultural maturation.

The research group **Amit Kumar, of Cornell University,** summarised the results of research on consumer needs as follows (Journal of Experimental Social Psychology, 05/2020) "Material purchases involve money spent to 'have' things like clothes, jewellery,

furniture, gadgets and so on. **Experiential purchases**, on the other hand, involve money spent on "doing" things such as concert or theatre tickets, holidays or meals out.
In general, experiential consumption tends to provide more lasting satisfaction than material consumption.

Experiences are less resistant to adaptation processes, form a larger part of one's identity and foster successful social relationships. People also talk more about their experiential purchases and benefit more from them. Moreover, the greater satisfaction people derive from experiences is found over a wide time span: we not only enjoy our experiences, but also look forward to them with great enthusiasm and joy'.

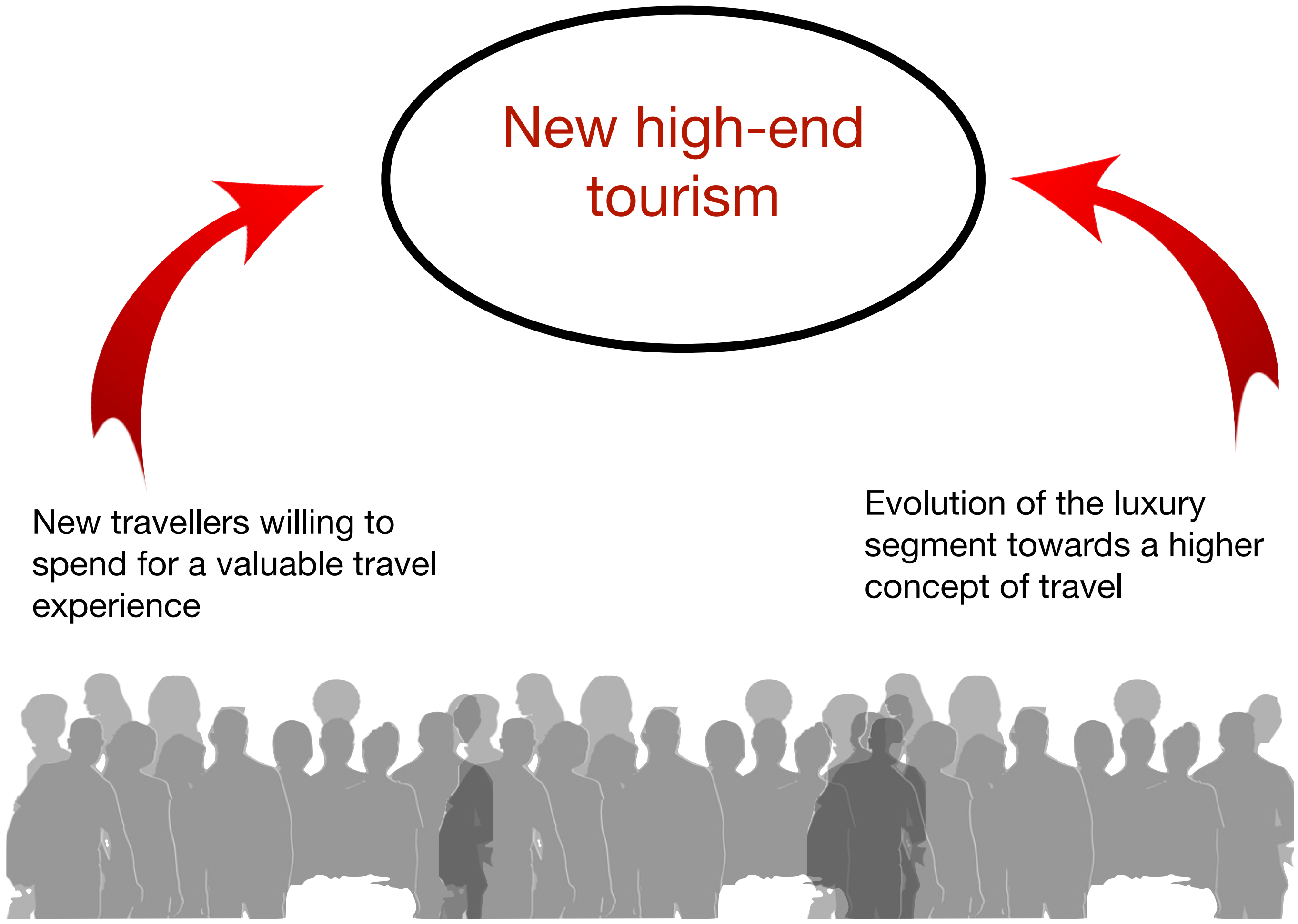
"As we age and markets mature, materialism is less important, while time and enrichment are key," says **Ian Yeoman, Travel Futurologist.** "This is an **important characteristic in European and American markets**: from Maslow's point of view, it is **Self-Realisation**."

From a travel perspective, this process can be summarised in the development of two macro trends:
- The convergence in the high-spending market of **new flows of travellers** who are not necessarily rich, but with a medium to high cultural level, willing to spend even challenging sums for a valuable travel experience.
- **The evolution of the luxury segment**, which is rapidly opening up to factors no longer strictly linked to wealth and its stereotypes, but to a new, culturally elevated and creative vision of travel.

These are relatively new trends rapidly exploding in the post-pandemic contaminating all high-spending segments.

In this new, ever-changing context, the traditional concept of luxury, which in its meaning recalls the celebration of the superfluous, the ephemeral, the unconditional excess, is being overtaken by the new dimension that seeks exclusivity in the authenticity of personalised experiences that encapsulate art, history, tradition, refinement, harmony, well-being and innovation.

A new, unstructured, liquid, cross-segment market has thus been generated by budding from the luxury segment.
It is the new high-end tourism of which the luxury sector is a part and which, driven by the search for experiences, is growing exponentially outside the schemes of the industrial system.



Eureka MICE International processing 2023

High-end and luxury then, two market segments and two concepts apparently similar, but very different in content.

A luxury product/service is always high-end, but a high-end product/service is not necessarily always a luxury product.

The term luxury is therefore no longer able to represent this phenomenon and research conducted by OutThere (2023), the Californian magazine, a reference for the heterogeneous high spending community, demonstrates this metamorphosis well.

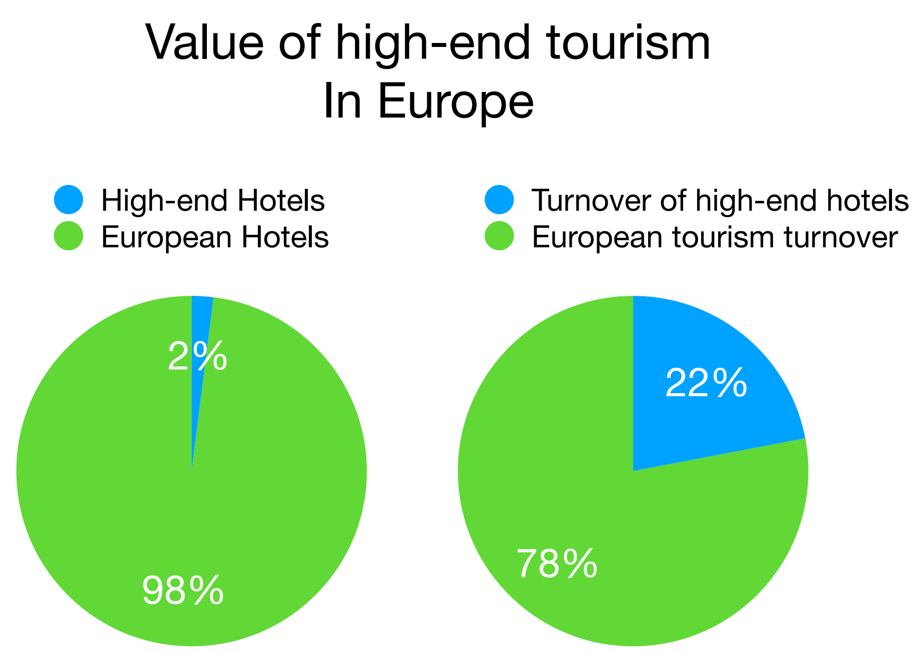
73% of respondents **do not believe that luxury travel marketing is inclusive of today's diverse traveller demographics**, overwhelmingly believing that the industry's visual communications are not representative and that travel brands are not proactively targeting, marketing and promoting to diverse community groups.

66% of respondents do not believe that luxury travel suppliers provide products and services that are adequate for the needs of today's diverse clientele.
70% of travellers are willing to pay more to travel sustainably.

HIGH-END: BECAUSE IT IS NEW TOURISM

High-end experiential tourism is a relatively new phenomenon, which comes from afar, the effect, the tip of the iceberg of a much deeper cultural transformation, which can be traced back to the transition process of demand from the product logics, which have characterised the tourism industry since the post-war period, to the current ones, based on emotional factors, on the search for experiences.

It began to establish itself more than a decade ago and in the post-pandemic has rapidly exploded, contaminating most tourist markets, especially in the high-spending segments, and is continuing to grow at a rate almost double that of traditional tourism.
Luxury brands have realised the potential of the new orientation and the **ECCIA (European Cultural and Creative Industries Alliance)** had Bain & Co conduct the first Europe-wide study dedicated to this market. One of the most interesting data found in 2022 is that high-end tourism represents **only 2% of European accommodation facilities, but generates almost 22% of the continent's turnover**. And this figure is set to grow further.



Source: ECCIA 2023 - European Cultural and Creative Industries Alliance
Eureka MICE International processing

In the high-end segment in general, but also in a large part of the luxury segment, travellers have acquired a new sensitivity and **want to be protagonists, freed from pre-ordained models, brands, stars and standardised procedures**, in order to live authentic experiences that in the cultural values of the territory, sustainability, sobriety, aesthetics and personalisation have their foundations.

Customisation is not about making changes to proposals and systems based on standardisation, but **requires a reversal at the roots** of the traditional system.
The mere display of historical, artistic and environmental assets as well as services is no longer sufficient on its own to guarantee a competitive advantage. They only represent the context in which a ductile and multifaceted experiential proposal, synergic with the destination's socio-economic-cultural fabric, must be coherently composed and articulated

In order to satisfy the demand of today's high-spending traveller, time and exclusive dedication of specialised resources are required.

It is essential to create a dialogue to understand and engage their desires, needs, hopes and possible fears. Technology can undoubtedly help, but nothing can replace the human relationship necessary to connect also on an emotional level.
Because the main objective of experiential tourism is precisely to create **a deep connection between the traveller and the destination, meaningful emotions, lasting memories.** This type of tourism is based on **active participation and interaction with the local community.** It is a tourism of content, evolved and sophisticated that requires targeted responses that the traditional industry struggles to provide.

HOW TRAVEL IS CHANGING

The new qualified flows require tailor-made proposals that know how to combine the historical, artistic, cultural and landscape heritage of the territory with its most exclusive productions: from wine and food to fashion, from craftsmanship to music, from design to the exploration of natural environments, with accurate receptive services, an expression of the best tradition of hospitality".

The choices of this clientele are really as many as the types of experiences that at European level the ECCIA - European Cultural and Creative Industries Alliance has grouped in the areas: Food & Wine, Nature, History, Culture, Sustainability, Active, Art, Beach & Water, Shopping, Entertainment, Sports, Wellness.

High-end tourism areas

Food & Wine	Art
Nature	Beach & Water
History	Shopping
Culture	Entertainment
Sustainability	Sports
Active	Wellness

ECCIA - European Cultural and Creative Industries Alliance

Here are some of the characteristics that distinguish the trips of this market in search of the best the world has to offer.

1. Customised and tailor-made itineraries
This is the most immediate aspect, the prerogative that distinguishes the high-end traveller: the search for unique and customised experiences, with tailor-made itineraries that meet their exact preferences, from destinations and accommodation to activities and experiences.

2. Wellness and holistic travel
Health and wellness is a priority for these travellers, who seek spa destinations, immersive wellness experiences and detox holidays.

3. Sustainable and eco-friendly travel
Concern for the environment is prevalent among these travellers, with them seeking accommodation and experiences that adhere to sustainable practices, supporting local communities and promoting responsible tourism.

4. Private experiences
Privacy is paramount for luxury travellers, who now choose private jets, yachts and villas to ensure a secluded and quiet holiday away from the crowds.

5. Multi-generational travel
High-end holidays are increasingly catering to multi-generational families, with resorts and experiences designed to meet the needs of grandparents, parents and children.

6. Boutique hotels and intimate accommodation
High-end travellers value uniqueness and exclusivity and are turning to intimate hotels and bespoke accommodation that emphasise local culture, aesthetics and attentive service.

7. Gastronomic experiences
High-end travellers are also foodies and seek out locally inspired culinary adventures, fine dining and immersive experiences such as cooking classes, wine tastings or private meals with renowned chefs.

8. Adventure travel and sports
High-end travellers are increasingly interested in exciting and unique experiences such as skydiving, scuba diving, hot air ballooning, heli-skiing and other adrenaline-pumping activities.

9. Cultural immersion
Authentic experiences that offer deep immersion in local culture, such as language courses, traditional craft workshops or cultural performances, are becoming increasingly popular among high-end travellers.

10. Slow travel
The concept of slow travel emphasises the importance of truly experiencing a destination by taking the time to immerse oneself in the local culture, enjoying a leisurely pace and eschewing the typical hectic tourist itinerary.

11. Bleisure trips
Many travellers combine business and leisure, extending business trips to include more pleasant, cultural or leisure experiences.

12. Smart technology and high-end services
Luxury accommodation establishments are increasingly investing in technology and personalisation, providing personalised services and state-of-the-art amenities to satisfy increasingly demanding travellers.

13. Customised experiences
Luxury travellers will increasingly turn to destination specialists who are able to personally select exclusive, customised experiences and holiday itineraries according to individual preferences and desires.

14. Undiscovered destinations
High-end travellers want to explore lesser-known destinations with unspoilt natural beauty, rich cultural heritage and exclusive experiences, in search of unique and off-the-beaten-track travel stories.

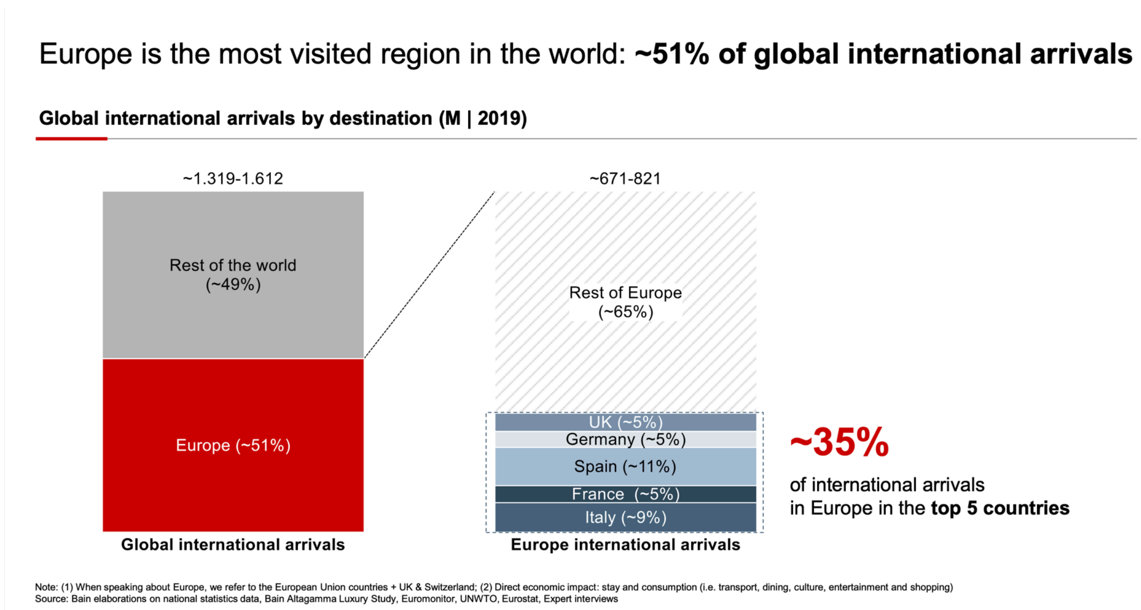
15. Space tourism
With companies like SpaceX and Blue Origin working towards commercial space travel, the possibility of luxury space tourism is gradually becoming a reality, offering an exclusive travel experience.

These are discerning travellers, willing to spend even challenging sums of money but demanding more than the traditional luxury tourist.
Alongside artistic and environmental endowments, many other factors compete on an equal footing in influencing travel choices. A new scenario in which a good wine can be as attractive as an artistic masterpiece or the possibility of regenerating body and soul overcomes any logistical shortcomings of the destination.

Not only hotels, therefore, but also museums, exhibitions, concerts, theatres, wellness centres, restaurants, local produce shops, walks and nature trails, all come together to make up the journey as an experience, rigorously selected on the basis of authenticity and excellence, sought after for the emotions it offers.

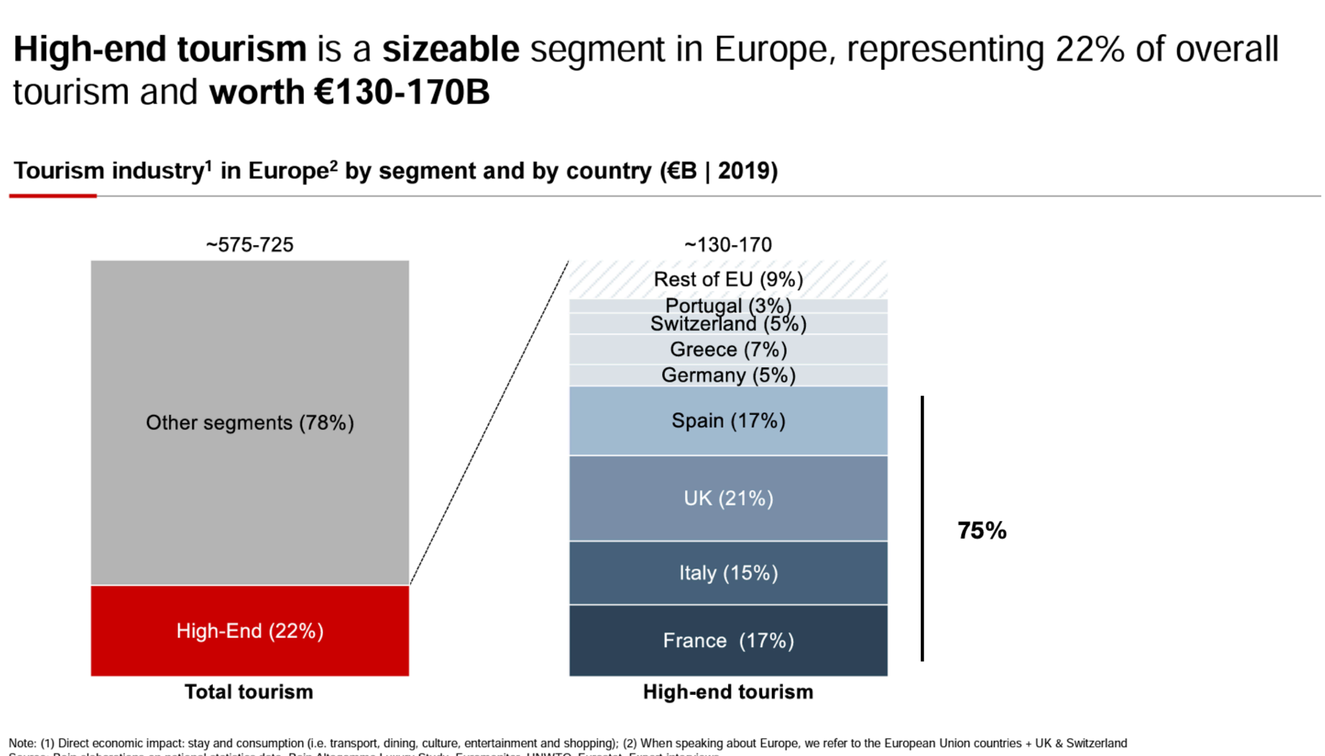
NUMBERS THAT MAKE YOU THINK (A LOT)

Here are some of the most significant figures from research on high-end tourism in Europe (Source: ECCIA-Bain elaborations on national statistics data, Bain Altagamma Luxury Study, Euromonitor, UNWTO, Eurostat, Domoskopea, Statista, Expert interviews - 2022)



Europe (EU countries + UK and Switzerland) is the most visited region in the world with 51% of international arrivals globally.
The direct economic impact in 2019 was € 600-700 billion and reached over € 1 trillion when the indirect impact is also calculated.

High-end tourism in Europe, while occupying only 2% of accommodation facilities, accounts for 21-24% of total tourism and is worth € 130-170 billion.



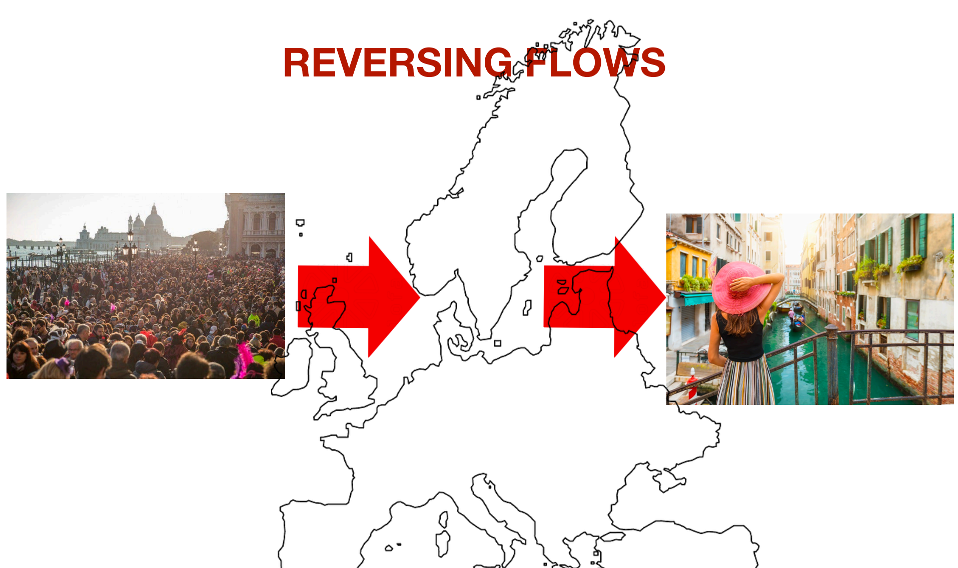
Daily expenditure in high-end tourism is 8 times higher than the average for overall tourists.
In Europe, 75% of the value of high-end tourism is generated by 5 countries: France, Spain, Germany and the United Kingdom and Italy.

The high-end tourism industry generates up to 12 million direct jobs, 22 million including indirect jobs.

The **ECCIA - European Cultural and Creative Industries Alliance** estimates that, by strengthening action on several strategic levers aimed at attracting tourists currently heading to other destinations, high-end tourism **could double or even triple its current value** to reach € 520 billion in direct revenue by 2030-2035.

THE REVERSAL OF FLOWS - TOWARDS THE NO SEASON

High-end and overtourism are two incompatible types of tourism. Apart from the unique and unrepeatable cases of major artistic, cultural and sporting events, which have transversal attractions, the characteristics of these two segments are mutually exclusive. Among its many negative aspects, however, Overturism has the merit of having induced a very positive phenomenon: the reversal of flows.



High-season overtourism pushes high-end tourism into low seasons

After the pause of the pandemic, the increasing increase in mass tourism during the high seasons is incentivising **high-end tourism** to move into the **low seasons** and seek out Crowd-free destinations.

This means that while the low season used to be represented by less profitable tourism and lower service quality levels, new trends are bringing more affluent and at the same time more demanding tourism into the low season.

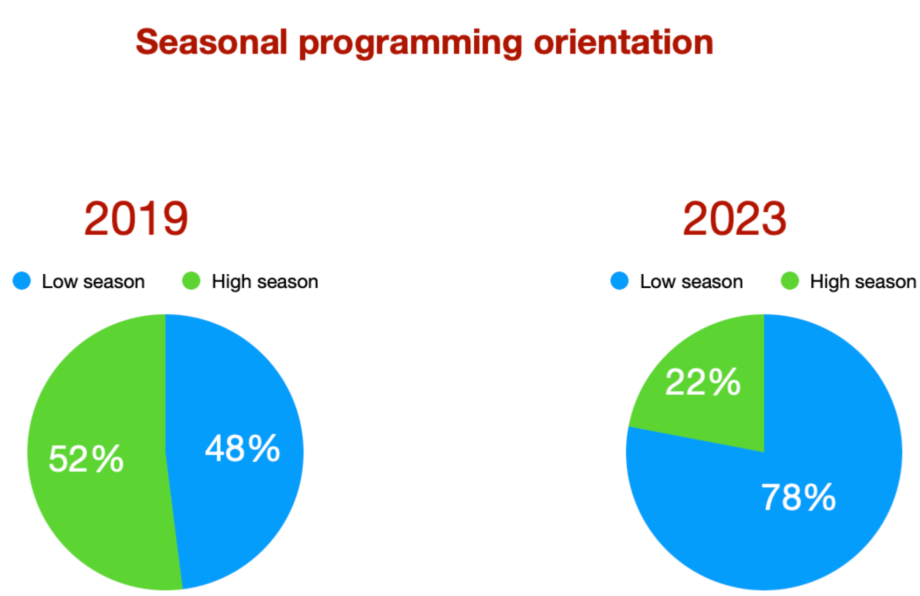
This is a process that is rapidly overturning the tourist industry, its traditional paradigms and it is a great opportunity for countries with a strong tourist vocation because it allows them to overcome the problem of seasonality by exploiting all their accommodation potential and at the same time stimulating new investments in the sector for qualified tourism.

A prerequisite for achieving this objective and activating real development of the destination's potential is to adopt a new approach to the tourism-reception system, both at the central and peripheral levels, which places 'planning and governance' at the centre. Two factors that constitute the keystone for pursuing the development not only of the high-end segment, but more generally of the entire tourism economy.

THE MICE TRADE SHOW 2023 SURVEY

The analysis of the requests and schedules of the 365 event organisers accredited to MICE Trade Show 2023 clearly affirms the reversal of flows.

78% of the schedules proposed by the organisers of high-end events in the main markets for Italy and the Mediterranean relate to low season periods. In 2019, this percentage was 48%.

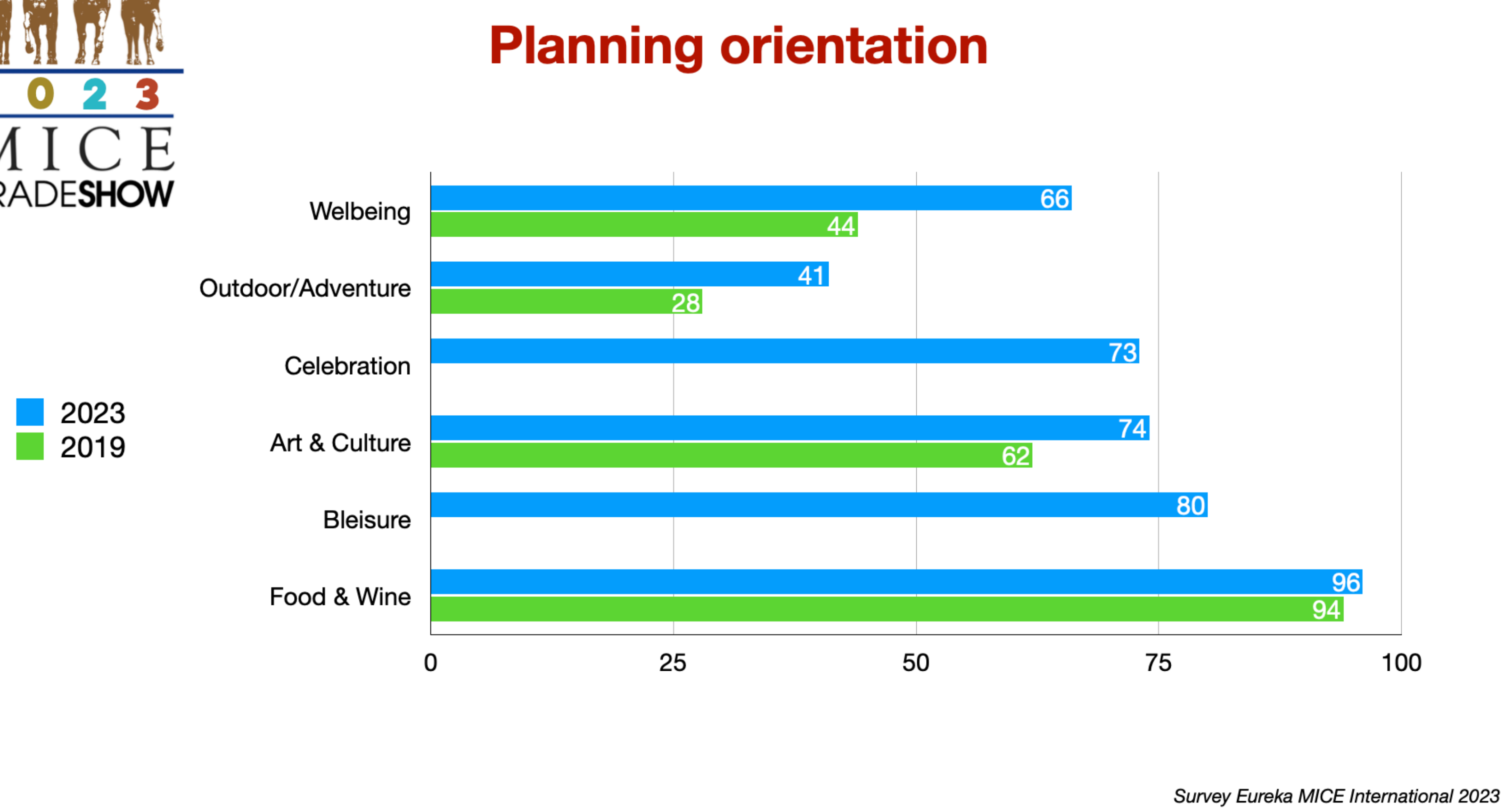


Survey Eureka MICE International 2023

A trend that does not only refer to the MICE segment, but more generally to the whole of high-spending tourism, which is very evidently eschewing periods of great crowding and, for high season programming, is orienting itself towards new or in any case less beaten destinations.

Entering into the details of the types of travel, the main interest of the low season is in cities of art and, more generally, destinations that offer a qualified historical-artistic-cultural offer.

Food and wine remain dominant with 96% of interest (almost unchanged compared to 2019), while the demand for the Wellness segment (Welbeing) undergoes a strong increase, with 66% of those interested compared to 44% in 2019.



It should be pointed out that the concept of wellbeing in this case refers to a specific dimension that also concerns the mind and spirit and that includes, in addition to spas and traditional hotel facilities such as spas, gyms and swimming pools, all those activities aimed at psycho-physical wellbeing: from interactions with the environment to Yoga and all holistic disciplines.

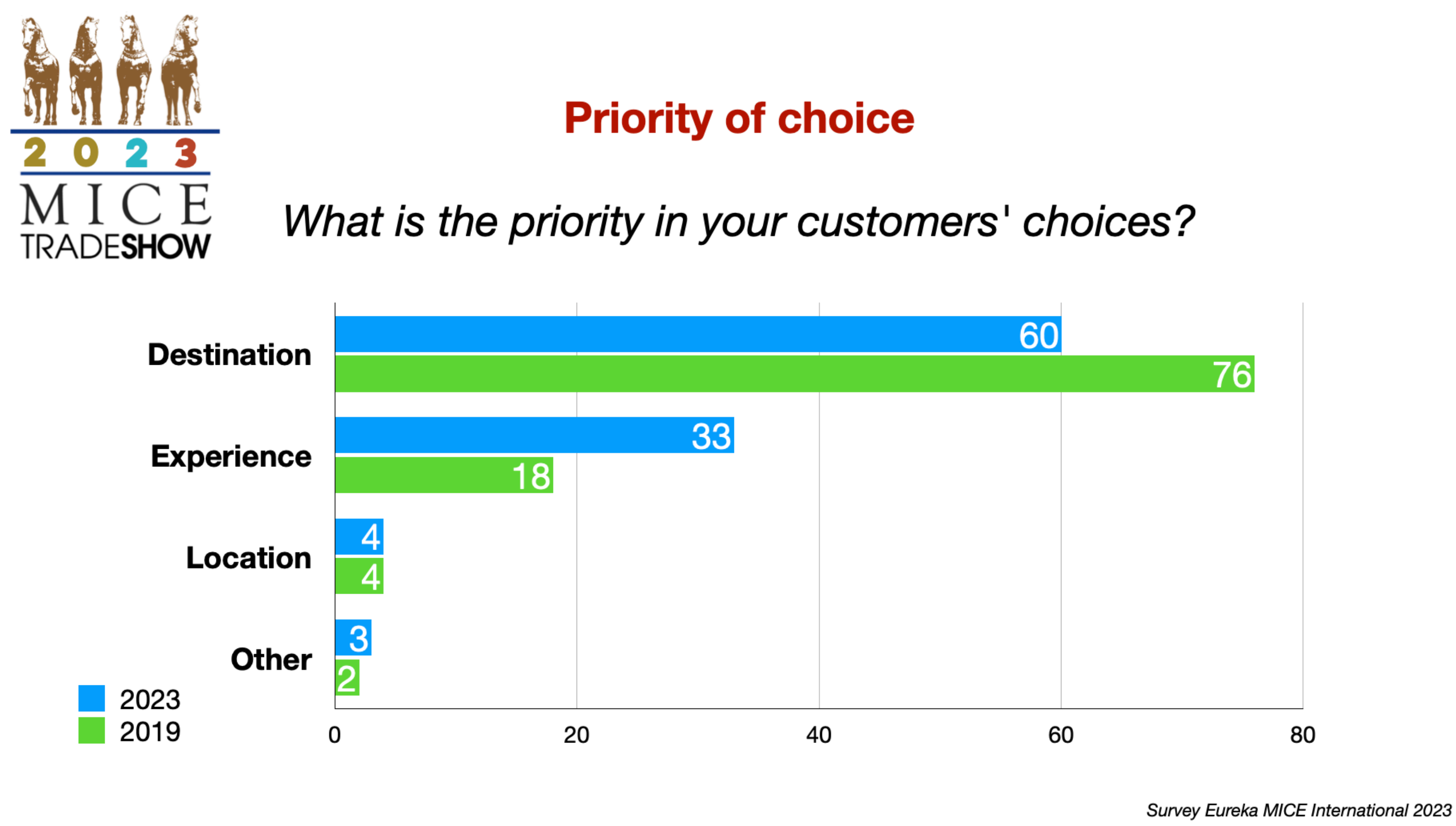
There is a growing demand for destinations and locations immersed in nature that allow activities in natural, preferably unspoilt settings.
Also in line with this trend is the increase in demand for outdoor/adventure activities, which is showing an interest of 41% compared to 28% in 2019.

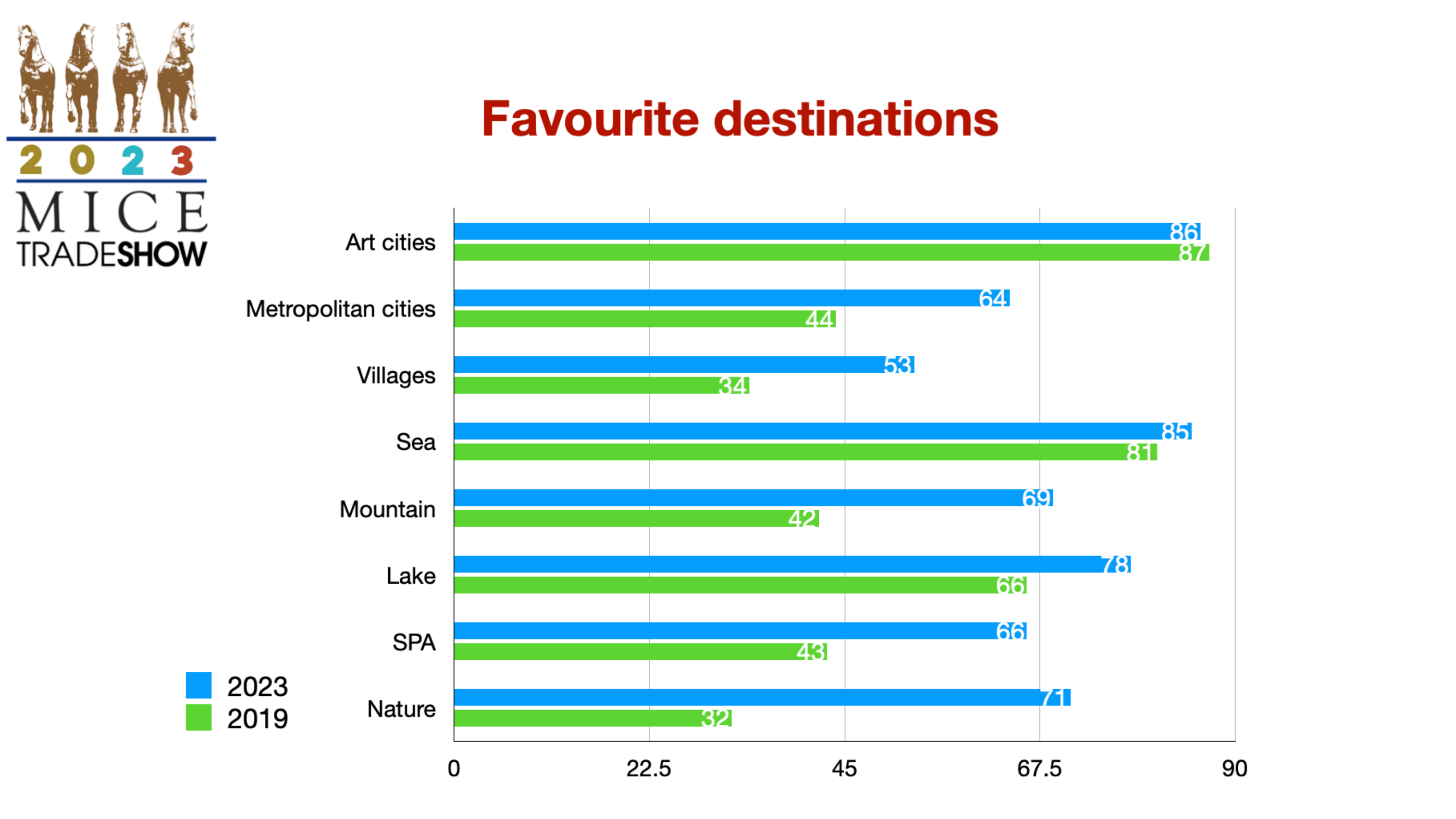
There is also strong growth in the search for solutions for celebratory events, from weddings to birthdays, from family reunions to corporate celebrations, which interest 73% of organisers.

The Arts and Culture segment also showed a marked increase in interest, rising from 62% in 2019 to 74%.

Bleisure, which had its exploit with the pandemic and was thought to be gradually

shrinking, is experiencing a **strong increase in interest to the extent that it is changing the traditional logic of selecting destinations and locations for events.**
Eighty per cent of organisers now direct their search towards destinations that offer attractive ways to extend their stay at an event or business trip.
This trend opens up the events market to **new destinations and locations** that, in addition to accessibility, are able to guarantee attractive stay options.





TOWARDS A TURISM WITHOUT SEASONS

All the indicators thus highlight the transformation taking place in the tourism industry system with its traditional paradigms.
Today, thanks to the progressive repositioning of the richest flows towards the low seasons, **the potential and management logic of the tourism market are changing**.

The strong characterisation of flows requires precise positioning choices by all players in the hospitality industry and the ability to activate the right levers towards those markets that, more than others, **can guarantee a consistent increase in turnover** that is sustainable and synergic with the socio-economic, cultural and environmental fabric of destinations.

The main drivers capable of guaranteeing an effective **deseasonalisation process** are three markets: the high-end experiential market structured in the various specialised niches, the major sporting-cultural events and the MICE market with corporate events and conferences

HIGH-END EXPERIENTIAL TOURISM

We have illustrated its characteristics in the previous chapters.
It is undoubtedly the market par excellence that can guarantee a solid development of the destination, sustainable and synergic with its socio-economic, cultural and environmental fabric.
Also because it is a driving force for all other segments.

It is a new dimension of tourism that requires tailor-made proposals that know how to combine the historical, artistic, cultural and landscape heritage of the territory with its most exclusive productions: from wine and food to fashion, from craftsmanship to music and design, with accurate accommodation services, an expression of the best tradition of hospitality.

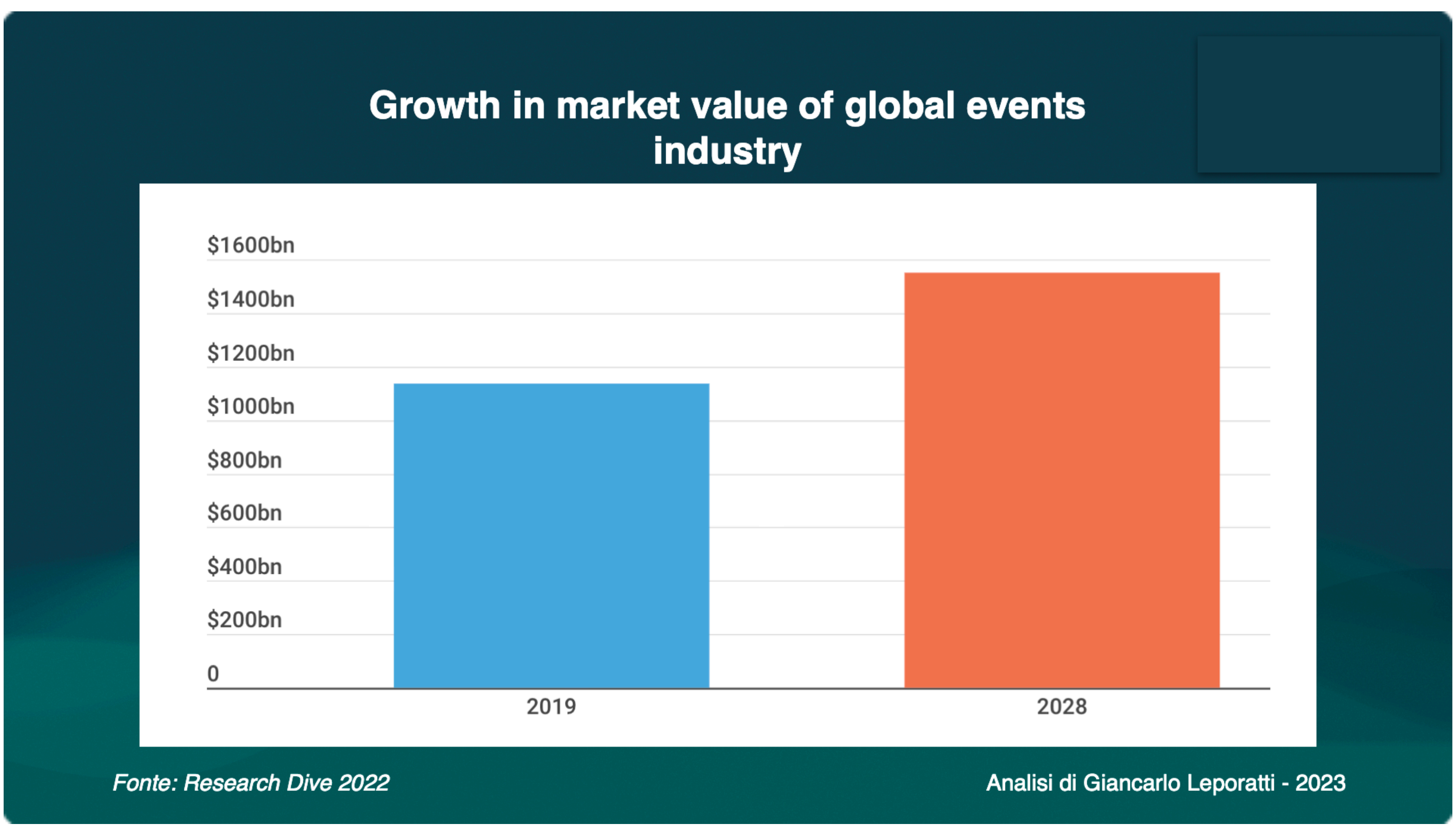
The challenge for destinations interested in these flows lies in knowing how to compose and enhance these aspects **by organising them into a harmonious whole** that favours that dynamic interaction with the tourist that is the basis of the travel experience.

It is an objective that requires a change of vision and a profound revision of the traditional tourist-receptive system, the ability to think up very different service models to meet the demands of this new, typically unstructured tourism.

For this, a strategy is needed: to create a system between the public and private stakeholders of the destination and to implement effective programming and governance policies for the territories, involving not only the economies of the tourism industry, but also sustainable growth and an increase in the quality of life.

THE GREAT EVENTS MARKET

The large events market is undoubtedly the segment that, more than others, is able to guarantee the most effective and fastest response, driving many other sectors, especially the high-end ones.
I am not just referring to the MICE (Meeting, Incentive, Conference, Event) market, but to the entire events world, which also includes sport, corporate events, art, music, etc.



To understand the size of this market, we have as a reference **Research Dive**'s June 2022 study, which estimated the size of the global events market for 2019 at $1,135.4 billion with a forecast to reach $1,552.9 billion by 2028, with a compound average growth rate (CAGR) of 11.2% from 2021 to 2028.
For comparison, global tourism spending in 2018, according to the UNWTO, was about $1.7 trillion, including passenger transport.

CORPORATE EVENTS, A HUMAN FACTOR

According to Growth market reports in 2022, the size of the global corporate events market was $5.9 billion with the forecast to reach $24.6 billion by 2031, expanding at a CAGR of 17 per cent from 2023-2031 .

One of the key factors driving the expansion of corporate events globally is the **increasing need to value and manage the human factor**, which has led to an increase in activities such as geocentric or intercultural employee **training** and global marketing.
All the more so as the constant increase in **smart working** makes it necessary to create more moments of meeting and gathering to stimulate employees' afflatus and motivation.

In 2022, the corporate events market was dominated by North America with 27% of the global market share, followed by Asia-Pacific with 25% and Europe with 23%.
This is followed by the Middle East - Africa region with 17% and finally South America with 8% (Allied Market Research 2023).
In the period 2023-2031, North America is still expected to lead the international market.

THE CONGRESS

All studies identify the conference as a strategic tool for deseasonalisation. In fact, it is the segment of tourism with the widest programming, with the greatest number of induced activities and the greatest number of qualified employment opportunities.
The average expenditure of a conference delegate is double that of a traditional tourist.

This fact explains why **many countries offer financial and logistical support to these events, incentivising and coordinating public and private players in order to propose the most competitive solutions.**
Europe plays a dominant role with over **50% of the world market**.

Today, the conference market is **still experiencing a golden moment** in the wake of the post-pandemic Tsunami effect, which has poured the largest number of events on the European market since 1950. In fact, the many events postponed during the COVID19 emergency have been added to the traditional schedules.

However, this is an effect that will **fade away in the short to medium term**, which will be followed by a structural downsizing of conference activities by 10-15% compared to 2019 due to all the meetings, sessions and activities that the organisers have learnt to manage remotely.

The reduction will mainly affect national and local activities, while international congresses, especially those of the academic world, may suffer a reduction in the number of participants due to the use of hybrid modes.

All other types of international congresses will be only marginally affected by this contraction, which will only affect preparatory meetings, while the growth trend of the pre-pandemic period will resume.

THE COMMUNICATING VESSELS PRINCIPLE

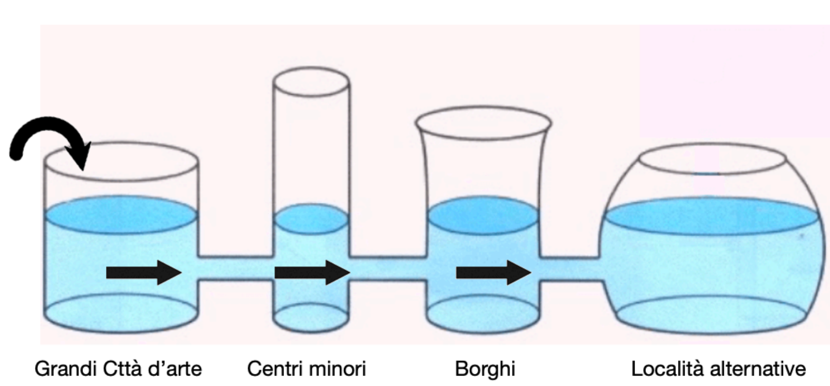
The increase in flows of wealthy travellers to certain locations is reflected in the general increase in the prices of goods and services in order to adapt them to the quality standards required and the capabilities of the new buyers.

This change produces the migration of flows that traditionally frequented them either to other times of the year or to other localities able to guarantee the conditions to which they were accustomed. previous

This is the case for many events that, due to the increase in high spending flows in the low seasons in cities of art, have to look for new solutions that are able to respect budgets while guaranteeing service standards and conditions equal to those previously applied.

A phenomenon that particularly affects certain types of congresses, but above all many types of corporate events

The result is the discovery and exploitation of alternative destinations that have quickly risen to the forefront of international tourism.



But in order to be able to exploit the great potential of these markets and ensure that a virtuous circuit for the sustainable development of the socio-economic, cultural and environmental fabric of the locality can really be set in motion, there must first of all be a clear project, shared by all the realities involved, that characterises the offer in relation to the markets in which one wishes to compete and, last but not least, an **effective governance system that sees the institutions playing a leading role**.

Contributions

- *Bain Altagamma Luxury Study*
- *Capgemini Research Institute for financial Services Analysis,2023*
- *ECCIA 2023: European Cultural and Creative Industries Alliance*
- *Euromonitor*
- *Eurostat*
- *Expert Interview*
- *ICCA*
- *Journal of Experimental Social Psychology, 05/2020*
- *OutThere*
- *Research Dive 2022*
- *UBS and Credit Swisse's Global Wealth Report 2023*
- *UIA - Union of International Associations*
- *UNWTO*
- *WTTC - World Trade and Tourism Council*
- *Virtuoso Back-Office Data 2023*