

The Nouveau Luxury Traveller on the road less travelled

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04-06-2014 | By James Chen



Throughout history, the way humans travel is continuously evolving, affected by outside influences such as political climate, technology, and economic forces. There is no question that Asia Pacific is regaining its position as one of the world's leading economic forces for the first time since the Industrial Revolution. If its current pace of growth continues, Asia's per capita income could rise 600 percent in purchasing power parity by 2050, matching Europe and other Western markets.

With this rise in money and power comes a new wave of affluent consumers who, in Asia Pacific especially, are looking to travel. However, today's luxury traveler is not of one age, background, social status, or profession. Rather, the profile is more about a person's sense of adventure, desire for authentic experiences, and appreciation of fine products and service. We are currently seeing the market break out into four main segments:

- **The Millennials:**

Younger, better educated and more exposed to the world thanks to the power of the Internet, Millennials have different aspirations and requirements from their predecessors who explored Asia Pacific in large groups through mass market purchasing of leisure packages. Millennials prefer to travel in smaller groups and seek out indigenous experiences at off-the-beaten-path locations, which include opting for popular dining, shopping, and entertainment venues that the locals frequent over the guidebook-recommended mainstays. Armed with a vast social media network and seemingly limitless recommendations from their trusted peers, this segment takes on a more do-it-yourself approach, preferring direct interaction with hotel staff and other travel service providers in pursuit of a fully tailored, all-encompassing travel experience. To have the most success with Millennials, travel service providers need to address what this segment finds most appealing - whether that is offering an expanded social space where they can gather with other like-minded travelers, or perhaps even designer-inspired accommodations that feature the latest state-of-the-art technology.

- **Mainland Chinese Travelers:**

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Already having surpassed the Germans as the biggest travel spenders in the world, Chinese outbound travel is projected to exceed the 100 million mark by the end of 2014. With the Chinese government's anti-corruption campaign in high gear, we are beginning to see a demand among Chinese luxury consumers for products and services that are personalized to their needs. Luxury Chinese travelers, similar to Millennials, are searching for ways to differentiate themselves from their peers, and strive to avoid the label of *baofahu* or *nouveau riche*. As such, they are leaning towards more bespoke itineraries, and not just the major tourist attractions, in exotic locations for their holiday plans. This shift presents a major opportunity for the travel industry, allowing smaller travel companies to capture the market by presenting something unique that Chinese travelers can go home and brag about to their peers, without the previous limitations brought by group size and travel regulations.

- **The Baby Boomers**

With more disposable income and spare time, as well as better health than past generations, Baby Boomers have spawned one of the newest trends— multigenerational travel. Since technology has invaded daily home life – with work and digital entertainment eating into quality time in the evenings and weekends – and with families now living further apart, reconnecting the extended family has become more of a priority than ever. What better way to do that than plan a vacation? The expectations of these groups are varied, with some looking to visit an exotic locale that no one in the group has experienced before, while others want to show younger generations a favorite experience of their past. Distance and, in many instances, cost are no longer hindrances, which means that the Baby Boomers will both drive an influx of inbound travel to destinations across Asia Pacific and have more options than ever when looking to travel abroad. The businesses that will have the most success with multigenerational travelers are those that offer customized accommodations, activities, and even food choices for everyone in the family, not just the ones paying for the trip.

- **The Corporate Road Warrior**

Efficiency, connectivity and comfort are the quintessential must-haves for busy globe-trotting executives. With schedules filled by back-to-back flights and meetings, today's road warriors expect that their hotel experiences keep them on schedule and sometimes, even fast-track them from place to place, with demands including streamlined check-in and check-out procedures, fast, reliable WiFi connectivity, and modern creature comforts such as a well-equipped gym that is open whenever they need it to be. Independent hotels and small hotel groups are becoming popular choices among this group for their ability to provide individualized amenities and personal attention at all hours of the day.

While each of these profiles has unique needs, the common denominators that link them all as the nouveau luxury traveler, are desires for flexibility, customization, and authentic local experiences. Travel service providers have come to realize that they need to offer **all** of the above to satiate the needs and wants of this group, which is why the market is shifting to more bespoke and independent offerings, especially within the hotel space.

By and large, most luxury travelers know what to expect with the chain brands that consistently deliver a quality yet homogenized experience in destinations across the globe. It is the independent hotel, however, that can truly deliver the authenticity and personalization that nouveau luxury travellers are seeking, presenting unique characteristics and a one-of-a-kind hospitality experience, that allows travellers to "live like a local" without foregoing the luxury experience.

Just as the idea of the nouveau luxury traveler continues to evolve, so does the conversation surrounding hotel loyalty programs. Many travelers select chain hotels for the sole purpose of being able to accumulate enough loyalty points to treat their loved ones to a special vacation. Preferred Hotel Group's iPrefer is the first global guest loyalty program that rewards travelers with points for choosing the independent hotel experience. Luxury travelers no longer have to choose between the unique perspective of an independent hotel experience and the appeal of a points-fueled loyalty program – it presents the best of both worlds.

This new loyalty program – along with the company's rich 45-year history of championing the independent hotel experience, and a carefully curated portfolio of 650 stunning independent hotels, resorts, and small regional hotel brands in more than 85 countries – is what makes Preferred Hotel Group a collection the nouveau luxury traveler can count on for unique and bespoke experiences. Despite the ever-changing profile and demands of the luxury traveler, the company and its member hotels are owned and operated by people who have a true passion for the art of hospitality, and the business acumen to react swiftly to evolving travel trends. This flexibility allows Preferred Hotel Group to satisfy the aspirations and requirements of luxury travellers around the world – no matter how quickly they come about – with offerings of distinct programming and customized services, even along the road less travelled.

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