

Global Travel Insight

Key Points:

- Affluent consumers influence global travel trends.
- Affluent travelers increasingly seek luxury retail and regional escapes.
- Affluent travelers are favoring more diverse, non-traditional destinations.

Affluent consumers set to drive global travel amid slowing world economy

What do destinations such as Hokkaido in Japan, Mendoza in Argentina and Mersa Matruh in Egypt have in common? While not among the destinations most visited by the affluent, they all have special appeal and could very well be among the top emerging destinations in the coming five years. Wealthy travelers since the time of Dickens and Goethe have long been the original influencers, and where they go often blazes new trails. As the travel industry faces affordability challenges and capacity constraints, affluent consumers could once again play an outsized role in shaping future travel trends.

Global affluent households, which in this report are those with incomes exceeding 200,000 USD per year, may be in the minority at only 5 percent of all households, but they punch well above their weight in terms of total spending. In fact, these global affluent

consumers are estimated to account for as much as one of every four dollars spent last year.




Our research reveals some new insights into the profile of today's affluent travelers and the global travel destinations they frequent. **Utilizing VisaNet data and the Visa International Travel database from Visa Business and Economic Insights**, we combined depersonalized, aggregated transaction data with international travel estimates to come up with a new way to assess the volume of affluent travelers to destinations (Fig. 1).¹

Our analysis indicates that travelers from emerging markets favor a more diverse set of locations across multiple regions. Based on these preferences, new hotspots for affluent travel could emerge as the influence of emerging market affluent travelers continues to grow.



Fig. 1: London tops the list for affluent travelers, regardless of origin
Top 5 cities visited by affluent travelers

Coming from emerging markets:

Rank	City	
1	London	
2	Dubai	
3	Singapore	
4	Bangkok	
5	Paris	

Coming from advanced markets:

Rank	City	
1	London	
2	Paris	
3	Barcelona	
4	Tokyo	
5	Rome	

Source: Visa Business and Economic Insights analysis of VisaNet data, 2023

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Affluent travelers are key and their preferences are evolving

A growing body of data shows that a small, affluent cohort is responsible for a disproportionately large—and rising—share of global travel spending. The affluent have an outsized impact on both the composition and growth of spending globally. In the U.K. and U.S., the top-income decile spends at least twice the national average on restaurants and hotels.² In Australia, domestic luxury travelers, defined as those whose average spend exceeds 500 USD per night, devote a third of their budgets to food, drink (including wine), and shopping (Fig. 2).³

Even with growing economic uncertainty and market volatility, affluent travel demand is likely to remain resilient and could be a key driver of tourism growth. In the U.S., affluent individuals planning international travel in the next 12 months expect to spend, on average, 38 percent more than non-affluent travelers. Additionally, 56 percent of these affluent travelers plan to take a cruise abroad within six months. Meanwhile, for around two-thirds of these affluent travelers, airline and hotel loyalty programs dictate their preferred choice of flight and accommodation.⁴

The affluent’s desire—and capacity—to travel has remained remarkably strong, despite ebbs and flows in

asset markets. Their outsized spending drives the entire travel ecosystem, including airlines, hotels, dining and retail sales in destinations worldwide.

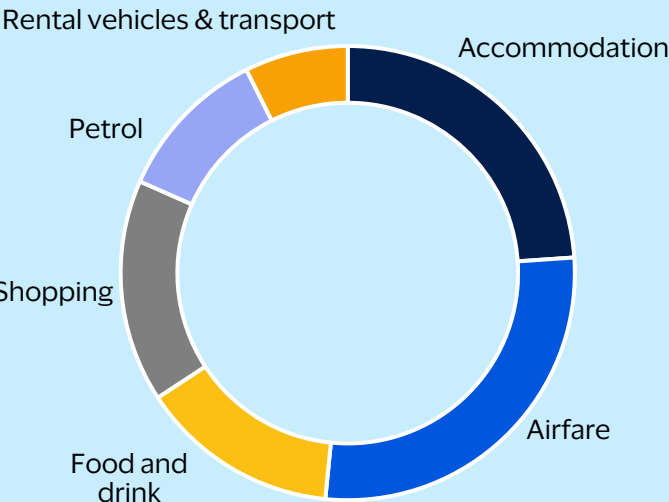
The affluent’s outsized spending is no longer concentrated solely in the West. It is increasingly dispersed across a widening band of emerging markets—reshaping not just how much is spent on travel, but also where that spending will originate and flow.

A decade ago, the affluent traveler was still largely a North American or Western European. Today the map is being redrawn by the rapid rise of upper-income households in China, India, Indonesia, Brazil and other high-growth economies. Since 2010, the share of global affluent households in North America and Europe has slipped by roughly 2 percentage points. Over the same period, Asia Pacific’s share has expanded to about 10 percent and is projected to reach 12 percent by 2030 (Fig. 3).

Over the next five years, the number of affluent households in Asia Pacific is expected to increase at an 8 percent compound annual growth rate (CAGR)—the fastest pace of any region.

Fig. 2: Affluent indulge in dining and shopping

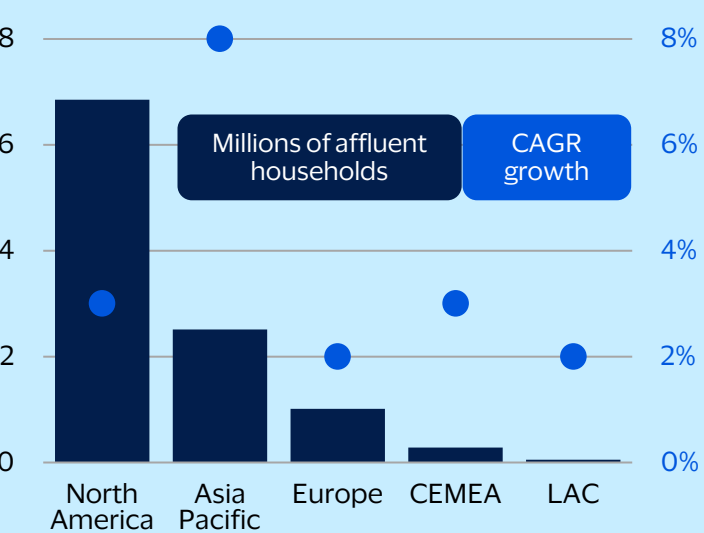
Distribution of average spend per night by domestic luxury travelers in Australia



Source: Visa Business and Economic Insights analysis of Tourism Australia data, 2019 (latest available luxury travel data)

Fig. 3: The geography of new affluent is shifting

New affluent households expected to be added 2025-2030



Source: Visa Business and Economic Insights analysis of Oxford Economics data

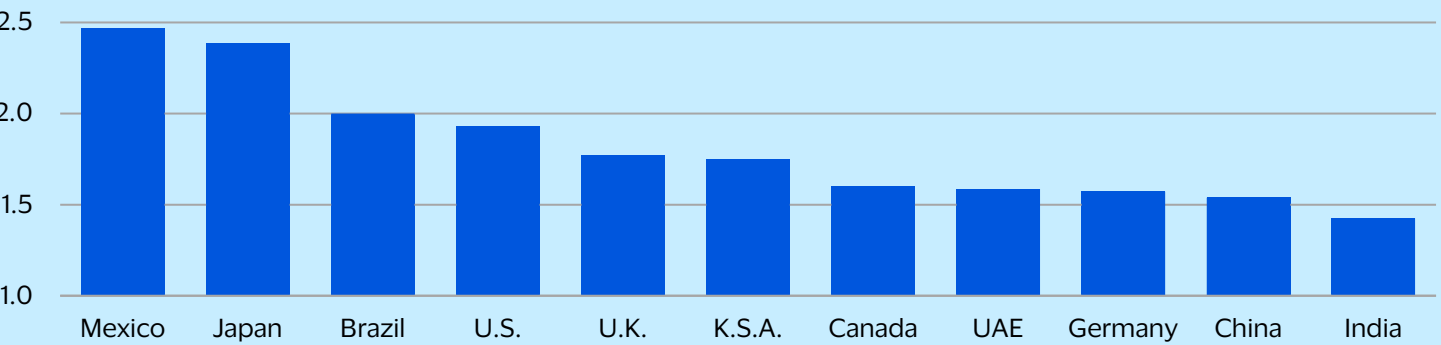
Affluent travelers are reshaping global tourism

Affluent travelers demonstrate a growing appetite for both long-haul luxury experiences and regional escapes that offer convenience and cultural familiarity. In MENA, better air connectivity, easier visas, and short trip appeal are driving intra-regional travel. Affluent cardholders dominate cross-border travel within the MENA region, accounting for 55 percent, the highest among regional corridors. Meanwhile, extra-regional journeys remain a hallmark of affluent lifestyles. The MENA-Europe corridor is the top extra-regional corridor, with affluent cardholders accounting for 65 percent of the corridor’s cross-border travel in 2024, based on VisaNet data.

Despite all the uncertainty around trade and the global economy, a majority of affluent consumers are still planning to travel at least once over the next 12 months,

according to YouGov survey data (Fig. 4). Globally, affluent travelers are increasingly favoring Asian destinations, rather than the traditional Western locales at the margin. For instance, Japan has experienced an increase in visits from wealthy travelers, particularly those from the U.S., Australia, and the UAE. By 2024, it became the 7th most visited country by affluent travelers from U.S., up from 9th in the preceding year, showcasing its appeal as a high-end destination with rich culture and modern luxury. Wealthy travelers look for immersive, authentic experiences, and Japan’s mix of tradition and innovation caters to this preference seamlessly. The country’s focus on service and attention to detail appeals to high-net-worth individuals seeking quality and sophistication.

Fig. 4: Global affluent consumers travel nearly twice as frequently as the non-affluent
Ratio of average planned trips per affluent traveler to non-affluent over the next 12 months



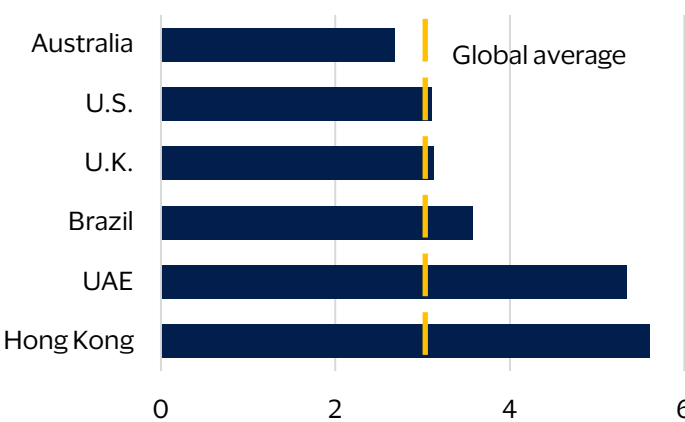
Sources: Visa Business and Economic Insights, YouGov Global Travel Profiles, April 2025

Affluent travelers’ cross-border credit spend at destination was three times that of non-affluent travelers in 2024, based on the global average (Fig. 5). In particular, the ratio was six times in Hong Kong, with retail accounting for more than half of affluent credit spend.

Across other sampled countries—UAE, Brazil, U.K., U.S., and Australia—retail consistently represented a significant portion of affluent spend, ranging from 31 percent to 46 percent. This underscores affluent travelers’ strong preference for retail experiences while abroad, particularly in markets with well-developed luxury and lifestyle offerings.

All considered, the data suggests that affluent travelers not only spend more overall, they also concentrate a significant share of their expenditures in retail. Accordingly, retail remains a key segment for merchants and issuers targeting cross-border commerce.

Fig. 5: Affluent travelers’ cross-border credit spend is three times greater than non-affluent
Cross-border credit spend at destination, ratio of spend by affluent vs. non-affluent in 2024



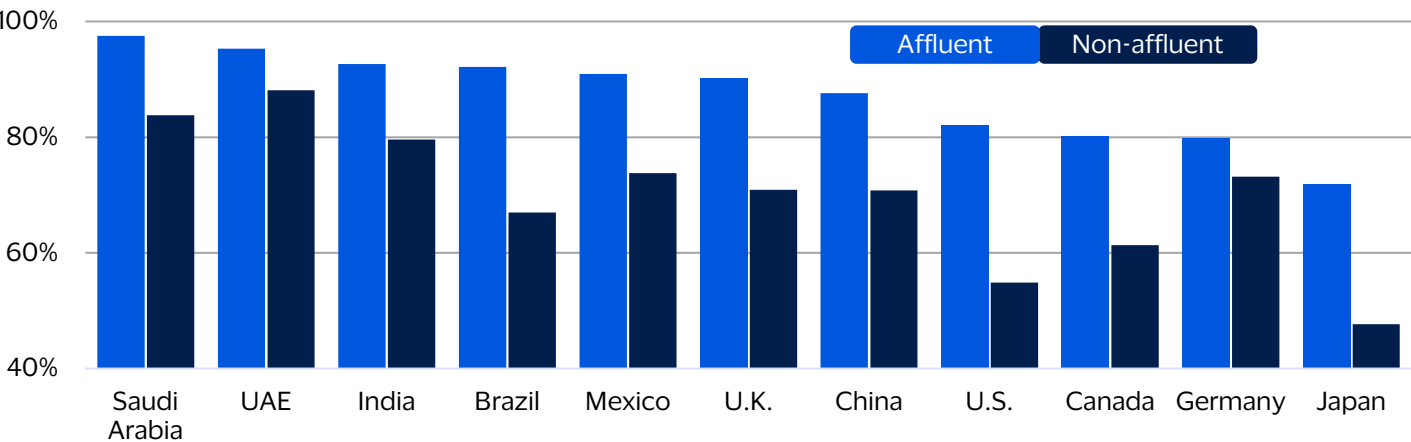
Source: Visa Business and Economic Insights analysis of VisaNet data

Emerging market affluent consumers represent a growing opportunity

For the emerging market affluent, travel is now a lifestyle, not a luxury, with a significant share of the affluent planning trips over the next 12 months (Fig. 6). They are increasingly seeking travel “off the beaten path”—beyond the major world capitals. In fact, those major cities are becoming less popular due to crowded tourist spots and lengthy visa processes for short stays, including for visitors from major emerging markets. Instead, destinations now span a mix of seasonal and

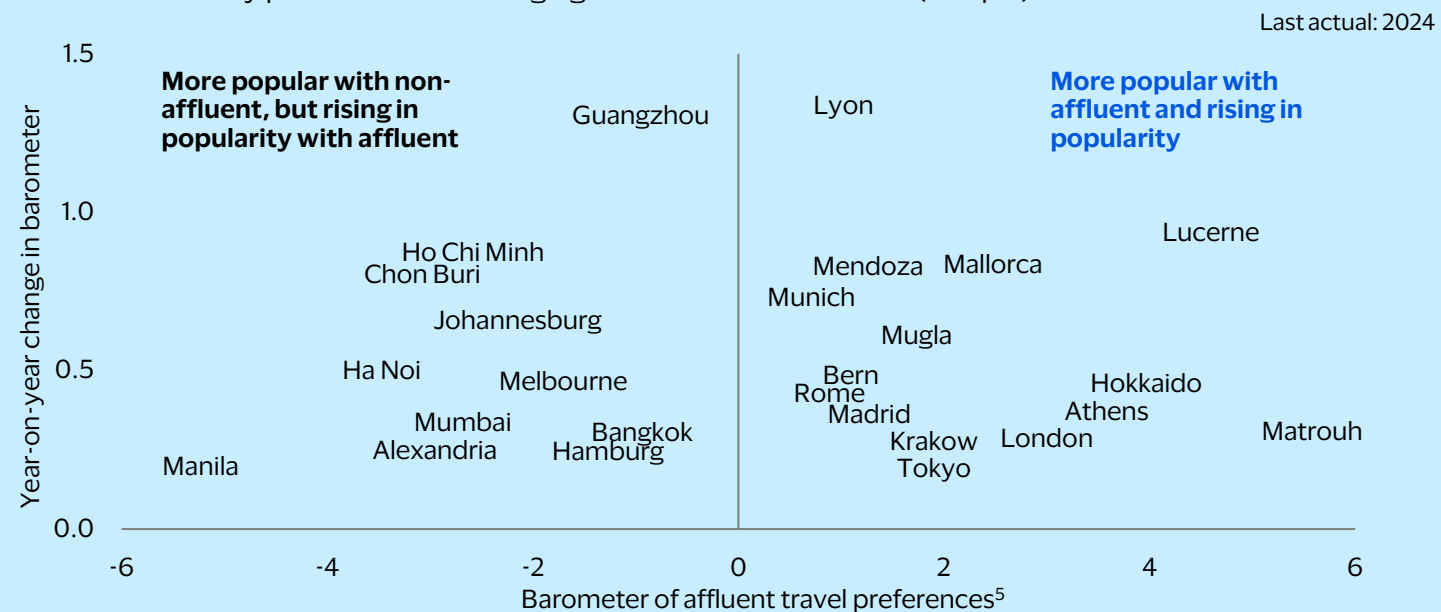
trending locations (Fig. 7). In sum, in a slowing global economy, the global affluent are not just resilient—they are catalytic. Their preferences will define the next era of travel, and businesses who adapt quickly stand to gain a significant share of growth. Merchants and issuers that anticipate their evolving preferences—especially in emerging affluent markets—will be best-positioned to capture long-term loyalty and unlock outsized economic value.

Fig. 6: Travel appeals highly to affluent consumers, especially in emerging markets
Percent of affluent respondents planning at least one trip within the next 12 months



Sources: Visa Business and Economic Insights, YouGov Global Travel Profiles, April 2025

Fig. 7: Emerging market affluent travelers are increasingly favoring emerging economies
Destination country preferences of emerging market affluent travelers (sample)



Source: Visa Business and Economic Insights analysis of VisaNet data
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Footnotes

1. VBEI analysis of visitor arrivals to destinations based on the levels of affluence derived from data from VisaNet and Visa International Travel Platform. Visitors from these origin countries were included in the analysis: Argentina, Australia, Brazil, Canada, Colombia, Egypt, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Mexico, Malaysia, Peru, Poland, Saudi Arabia, South Africa, Sweden, Switzerland, United Arab Emirates, United Kingdom, United States, Vietnam.
2. VBEI analysis of U.K. Family Spending Survey data (Office of National Statistics) and U.S. Consumer Expenditure Survey (Bureau of Labor Statistics). Latest available data is as of 2023.
3. Tourism Research Australia. [Domestic visitor profiles: Luxury travel](#). Latest available luxury statistic is as of 2019.
4. VBEI analysis of the VBEI U.S. Quarterly Consumer Survey, July 2025
5. Top preferred destinations for affluent travelers are determined by the barometer of affluent travel preferences. This barometer shows the difference in travel share between affluent and non-affluent travelers to a destination (in percentage points), utilizing depersonalized and aggregated VisaNet data.

Accessibility notes

Fig. 1: This table includes by rank order the five most popular cities visited globally by affluent travelers, segmenting the travelers between those from advanced economies and those from emerging markets. Those ranked first are the ones that attract the highest number of affluent travelers. Advanced economies: London, Dubai, Singapore, Bangkok, Paris. Emerging markets: London, Paris, Barcelona, Tokyo, Rome.

Fig. 2: This pie chart displays how Australian domestic luxury travelers (those spending more than 500 AUD per night) distribute their travel budgets across various categories. The mix of their spending by category are as follows: accommodation, 24%; airfare, 27%; food and drink (including wine), 14%; shopping, 16%; petrol, 11%; rental vehicles and transportation, 7%.

Fig. 3: This chart displays the projected global growth from 2025 to 2030 in new affluent households distributed by region as measured in both the count of households (as shown in bars) and compound annual growth rates (as shown in dots). Affluent households are defined as those with annual incomes greater than 200,000 USD in 2025. North America: Expected to add approximately 6.85 million affluent households with a 3% CAGR. Asia Pacific: About 2.51 million new affluent households with an 8% CAGR—Asia Pacific is highlighted for growing at the fastest rate. Europe: Roughly 1.01 million new affluent households with a 2% CAGR. Central & Eastern Europe, Middle East, Africa: About 0.28 million with a 3% CAGR. Latin America & Caribbean: Around 0.05 million with a 2% CAGR.

Fig. 4: This chart compares the number of trips affluent individuals plan to take in the next year to those planned by non-affluent individuals. Globally, affluent consumers are planning nearly twice as many trips as non-affluent consumers over the next 12 months. Affluent travelers from Mexico and Japan lead the global average in terms of their frequency of travel. Brazilian and U.S. affluent travelers are close to the global average. Affluent travelers from the U.K., Saudi Arabia, Canada, the United Arab Emirates, Germany, China and India all have leads above the non-affluent at slightly less than the global average.

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Fig. 6: Column chart that shows affluent vs. non-affluent travel intentions over the next 12 months for 11 countries (Saudi Arabia, United Arab Emirates, India, Brazil, Mexico, United Kingdom, China, United States, Canada, Germany and Japan). The share of affluent consumers from emerging markets (e.g., Saudi Arabia, UAE, India, Brazil, Mexico, China), who intend to travel is higher than the corresponding share from advanced economies (United Kingdom, United States, Canada, Germany, and Japan). For affluent consumers from more advanced economies, their intent to travel (72-90%) is greater than the non-affluent (48-73%). Affluent consumers, especially in emerging markets, show a smaller gap in their intent to travel compared to non-affluent peers. 88-98% of affluent respondents indicated they were planning a trip, vs. 71-84% for the non-affluent.

Fig. 7: This scatterplot compares the popularity of various travel destinations among affluent travelers from emerging markets, with a barometer showing changes year-over-year. Destinations are placed horizontally based on Visa's barometer of affluent travelers' perspectives with negative values indicating that the location is more popular with the non-affluent, and positive values show those locations which are more popular with the affluent. Destinations are then shown from top to bottom based on the extent to which the barometer has increased over the past year. Destinations that are more popular with the affluent and are gaining in popularity include: Lyon, Lucerne, Mallorca, Mendoza, Munich, Mugla, Hokkaido, Bern, Rome, Madrid, Krakow, Tokyo, London, Athens, Matrouh Mersa. Destinations that are more popular with non-affluent but rising in popularity with the affluent include: Guangzhou, Ho Chi Minh, Chon Buri, Johannesburg, Ha Noi, Melbourne, Mumbai, Bangkok, Alexandria, Hamburg, Manila.

Forward Looking Statements

This report may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are generally identified by words such as “outlook”, “forecast”, “projected”, “could”, “expects”, “will” and other similar expressions. Examples of such forward-looking statements include, but are not limited to, statements we make about Visa’s business, economic outlooks, population expansion and analyses. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our filings with the SEC. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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