



# Global Travel Insight

## All aboard! Luxury train travel gains traction with cross-border travelers

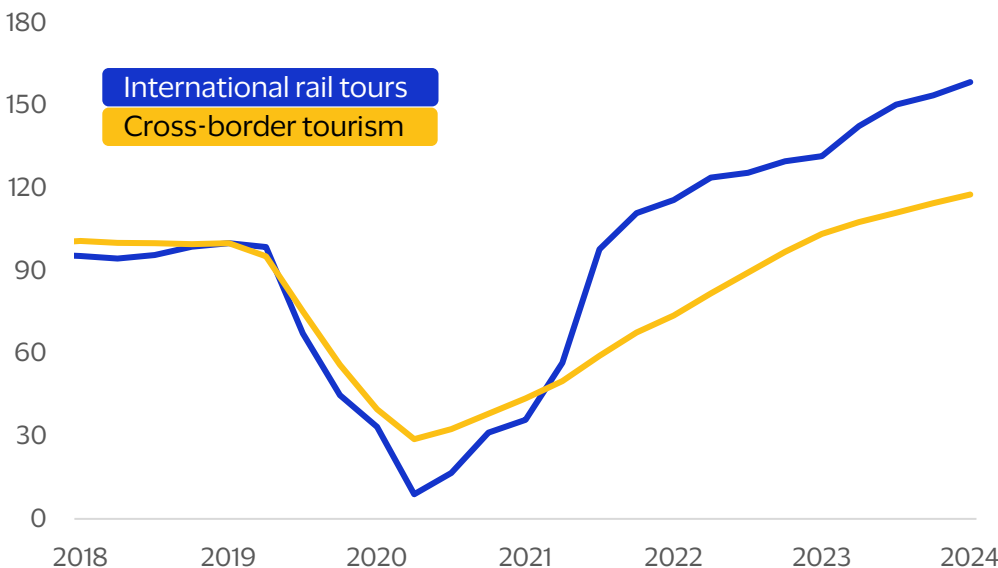
Looking to immerse yourself in the majestic Canadian Rockies, explore Incan ruins in the Andes, or relive the romance of an Agatha Christie novel? A train journey may be just the ticket. More than a relic of bygone days, train tours have recently surged in popularity, suggesting that a renaissance in rail travel may be in the making.

**Demand for international train journeys has outpaced total cross-border tourism spending**, according to Visa Business and Economic Insights analysis of aggregated transaction spending across more than two dozen rail companies and travel agencies specializing in rail travel. From 2019 through 2024, travelers' cross-border spending worldwide on rail tours rose 59 percent, compared to 18 percent in total cross-border tourism spending (Fig. 1). The success of rail journeys tracks with a rise in affluent, older travelers seeking both comfort and convenience to explore the world.

Taking a deeper look at travelers on five rail tours in the Western Hemisphere—reaching as far south as Ushuaia, Argentina and as far north as Jasper, Canada—provides insight into the typical profile of rail passengers. Not only are these travelers a more diverse, affluent set, but they also have an outsized impact on the local communities they visit.

**Fig. 1: Spending by cross-border travelers on rail tours rebounded faster than the market as a whole**

(Cross-border spending, four quarter moving average, 2019 = 100)



Sources: Visa Business and Economic Insights analysis of VisaNet data, International Monetary Fund/Haver Analytics

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### Key Points:



Luxury train journeys tend to boost interest from distant visitors with more diverse spending profiles



Train travelers spend more than other travelers—where they are from may have a lot to do with it



Train travelers visit twice as many cities and towns during their voyage, spending in more locations—some even remote

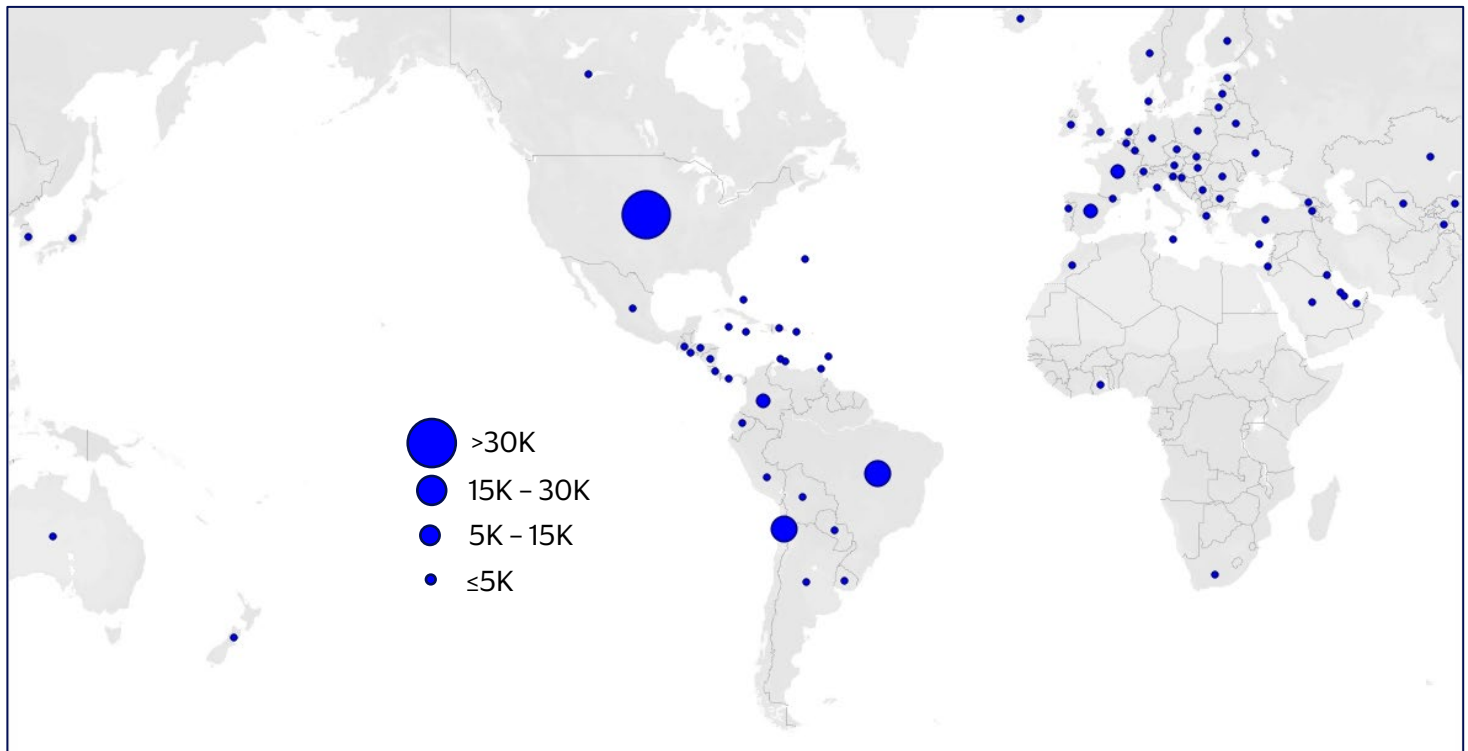


# Mind the gap: Train travel boosts a country’s appeal

It may not come as a surprise that most cross-border travelers on train journeys in the Western Hemisphere are from nearby countries (Fig. 2). More than two-thirds of all rail travelers are intra-regional, with U.S. visitors accounting for one out of every four, according to estimates based on the number of Visa credentials used to purchase rail tours in Canada, Peru, Mexico and Argentina and statistics on total inbound travel to these countries. More noteworthy is that many visitors are traveling across continents to reach rail destinations, defying the long distances needed to reach such locales. For every two Canadian cross-border rail tourists on the routes we studied, there were three French ones in 2024. Among travelers from Asia Pacific, rail travel is more popular with Japanese tourists, perhaps speaking to their greater familiarity with train travel back home.

**Fig. 2: Train journeys in the Western Hemisphere are popular with visitors from around the world**

(Estimated number of rail tour travelers by country of origin)



Sources: Visa Business and Economic Insights analysis of data from Oxford Economics and VisaNet

# Full steam ahead: Spending more when traveling by train

Spending varied significantly between travelers who purchased rail tours and those who did not, according to our analysis of Visa credentials used for purchases by international tourists during their trip. Aggregated traveler data from more than 40 countries indicates that, above and beyond the initial cost of the rail tour, train travelers spent an average of 72 percent more than non-train travelers. The premium in spend associated with rail tourists was even greater than this average for a dozen countries, including countries in the same regions as the tours we based our analysis on, such as the United States, Brazil and Chile, as well as more distant places such as the United Kingdom, Italy and the Netherlands. In a handful of origin markets, including Mainland China and Hong Kong, train travelers spent less than other travelers, but this was mostly due to non-train travelers from these countries spending substantially more rather than train travelers spending less than their counterparts from other countries.



# Staying on track: Rail travel boosts spending in local economies

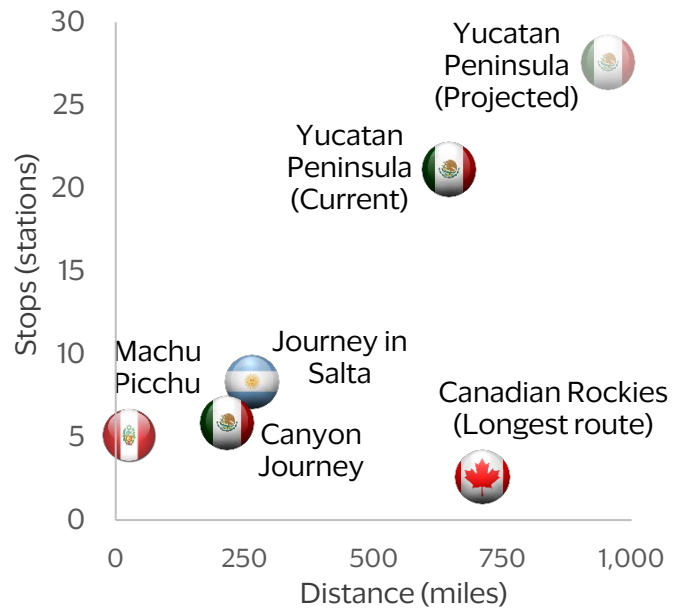
By their nature, train journeys take travelers across distances and often involve many stops. Among the rail tours explored in this insight, even the shortest journey, which starts in Cusco, Peru and ends in Machu Picchu, spans 720 miles and could potentially include as many as four stops (Fig. 3). Considering that several train experiences in the Americas cross remote valleys and stop in hard-to-access locations, it is possible that train travel is helping to support economic development, and payments, in these and other destinations. Compared to other visitors, train travelers stop and spend in at least twice as many locations (sometimes even three times as many) in the same country over the course of a year.

Consider, for example, Tren Maya, the latest addition to the list of routes covered, which has expanded travelers' options to visit the Yucatan peninsula in Mexico. On average, these tourists visited seven destinations in Mexico in 2024, as opposed to only three destinations for those who did not travel this route. Ranked in order of number of visitors, the top three destinations in 2024 for those who traveled along this train route were Mexico City, Merida and Cancun. For visitors to Mexico who did not take the train, their most-visited destinations were Mexico City, Cancun and Playa de Carmen. Beyond the top cities, visitors riding Tren Maya now have easier access to the historical and cultural riches that were previously harder to access in Valladolid, Progreso, Palenque and Campeche.

Overall, train travelers end up spending more on transportation, lodging, retail, and restaurants than non-train travelers. It's possible that some non-train travelers may have already paid in advance for related services through all-inclusive packages. However, the significantly higher spending by card among train travelers in the main categories associated with tourism (see Fig. 4), combined with their tendency to visit more (and sometimes remote) locations, may play a key role in developing an ecosystem of local services. In this regard, not only could rail-related tourist attractions help bring payments to more geographies, but also to a variety of service activities.

**Fig. 3: The train experience could cover long distances and reach multiple locations**

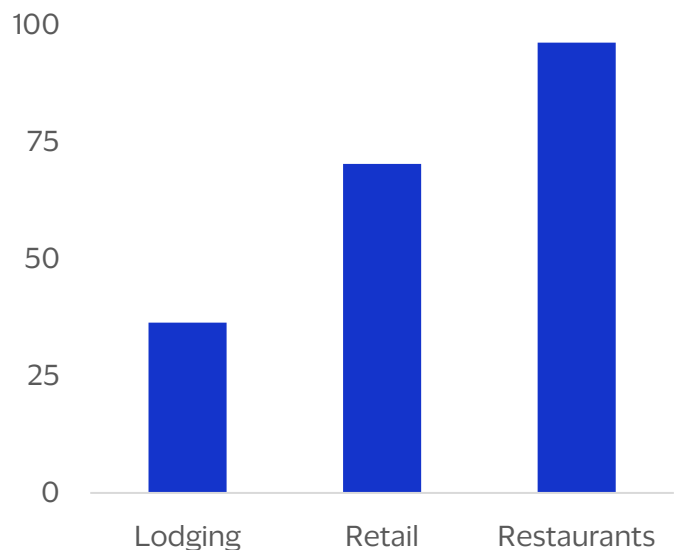
(Distance in miles vs. number of stations along the way)



Sources: Visa Business and Economic Insights analysis of train routes

**Fig. 4: Train travelers spent more in main categories than non-train visitors**

(Additional spending by card, percent difference of train traveler spending vs. non-train visitors)



Sources: Visa Business and Economic Insights analysis of VisaNet data

## Accessibility notes

Fig. 1: A line chart showing cross-border spending on international rail tours and traditional (non-rail tour) tourism. The comparison indicates that while both types of spending dropped at a similar speed and proportion during the pandemic, spending on rail tours rebounded more rapidly. By the end of 2024, spending on rail tours was nearly 20% above pre-pandemic levels, while traditional tourism spending was nearly 60% above.

Fig. 2: A map comparing the proportion of users of train journeys in the Western Hemisphere by origin in 2024. The U.S. was the most popular origin with over 30,000 rail tourists, followed by Brazil and Chile with 15,000 to 30,000 rail tourists each. The rest of the Western Hemisphere, along with Europe, Asia, and the Middle East, show between 5,000 and 15,000 rail tourists.

Fig. 3: A scatterplot comparing miles traveled by six train journeys in the Western Hemisphere with the number of stations along the respective routes. Journeys in Peru reaching Machu Picchu and in Mexico traveling through the Copper Canyon make four stops. The trip in Salta, Argentina, makes six stops. The longest tourist train route in the Canadian Rockies stops four times. The circular journey in Mexico's Yucatan Peninsula currently makes 20 stops. Once the project is finished, there will be 25 stops.

Fig. 4: A bar chart showing the additional spending that train travelers do compared to non-train travelers, divided into three categories. Spending on lodging is 36% higher, while spending on retail and restaurants is 70% and 96% higher, respectively.





# Forward Looking Statements

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