

Family travel market losing shine

- A Monitor Desk Report

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A new study shows signs of softening family travel demand, with affordability cited as a significant factor.

Research from the Family Travel Association's annual survey marks a slight but consecutive decline in family travel, with 81pc of respondents saying they were likely or very likely to travel with their children in the next 12 months. While that is down 4 percentage points from 2022 and 7 points from 2021, it is still higher than it was in 2019 (70pc). Still, it is lower than the peak in 2015 and 2016, when 93% said they were likely or very likely to travel with their children.

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Possible reasons for the softening of family travel demand, according to Peter Bopp, head of research for the association, are that many families have already taken trips over the past two years and the initial pent-up travel demand from the pandemic has started to fizzle out.

But there are also signs that affordability, identified as the top challenge to family travel by 59pc of respondents, is starting to change travel-planning behaviors and

impact demand.

"I think what we're seeing now with 81pc [intent] is what I call more of a stable level," Bopp said. "Inflation probably played a role, and travel is a discretionary expense. They're probably thinking about the family budget."

Affordability has consistently been the top concern and challenge for families planning trips, Bopp said, but not a deterrent. Instead, higher prices and inflation are making parents more aware of what they're paying for trips and the value for the money.

Half of the parents surveyed in the study said they would avoid hotels and airlines that charge extra fees and would pay closer attention to cancellation and refund policies. Around 36% of parents said they would cut back on dining expenses, as well.

Intent on spending more on family trips, whether domestic or international, is down this year compared to 2022. Most families (76%) are still planning to take international trips, the study found, but fewer plan to spend as much on family trips next year.

Still, Bopp said parents are anticipating price increases, and intent to spend for 2024 comes down to desire to spend more and having to spend more.

"We have evidence that families are more conscious or aware of higher prices that are driven by inflation, whether that's lodging, transportation, food, etc.," Bopp said. "International travel costs more. Part of it is a willing increase in spending and part of it is a realistic increase in spending based on what their expectations are."

The 2023 Family Travel Survey was produced in partnership with New York University's Jonathan M. Tisch Center of Hospitality and Edinburgh Napier University, using participant lists provided by the Shubert Organization, Telecharge and Trafalgar.

The survey polled more than 3,300 parents and grandparents over the summer about their travel plans, behaviors and attitudes. A majority of the respondents identified as white, and among parents, 45pc had household incomes of \$150,000 or more.

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