

Travel 2018: Embracing a Future Reality, Today

Today’s travel market is large, expanding, and full of opportunities. In 2017, the global travel industry gross bookings reached \$1.6 trillion in 2017. Projections place the domestic travel spend at **\$404 billion in just two years-** that’s approximately four to five percent in annual growth- making the travel sector one of the largest and fastest growing sectors in the world! ¹

Our underlying values dictate our travel desires, which have not changed significantly over the years. All travelers want a memorable, hassle-free, and authentic experience whether they are traveling to a U.S. National Park or the Louvre in Paris to see the famed Mona Lisa. With these fundamental desires in mind, industry disruptors like Airbnb have created opportunities that capitalize on the market shift towards experiential spending, which has boosted overall travel bookings. Industry leaders must evolve or face extinction as consumer tastes and behaviors shift with the introduction of innovation and non-traditional experiences.

In order to connect the present and future of travel, industry influencers should consider a set of key drivers, challenges, and trends that may affect their overall business strategy.



How, if at all, is your company reacting to these drivers, challenges and trends? Is your company equipped to effectively respond to and manage the enterprise-wide risks posed in a future reality where all hotels are accessed with a mobile device and flights are purchased on Amazon? Each

¹ Douglas Quinby, Phocuswright Conference, Florida, November 9, 2017; Gross bookings include airline, hotel, car rental, rail, travel package, and cruise

advancement in technology introduces a new privacy or safety risk into the travel ecosystem. Consequently, industry leadership and counsel must maintain an ever-evolving approach to risk management beyond the static, checklist compliance. We will provide recommendations on how your company can protect its brand while curating unforgettable experiences.