



# Travel in an Age of Poly-Crisis

March 2026

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## EXECUTIVE SUMMARY

Why read this report?

Key findings

## INTRODUCTION

Travel spending proves resilient despite poly-crisis pressures

New spending priorities emerge amidst growing global uncertainty

Travel demand grows, yet geopolitical challenges remain

Generation by generation, spending priorities continue favouring travel

## EXPERIENCE AS VALUE-DRIVER

The willingness to spend a little more for unexpected delight

A long -term shift that favours experiential spending

Re-thinking rewards horizons amidst uncertainty

Since the pandemic, travel has re-positioned itself for a more resilient future

Experiences drive value growth across travel segments

Despite growth, share of wallet increasingly squeezed by cost of living

## OPPORTUNITIES IN UNCERTAINTY

Geopolitics and the challenges of uncertainty slow arrivals to the US

US inbound tourism likely to rebound with high-value impact of the World Cup in 2026

Mexico's World Cup tourism strategy aims to create value beyond host cities

A robust domestic tourism base and growing resiliency boost positive outlook

A slow return to normal in Chinese outbound flows force Asian destinations to pivot

Intra-regional travel grows as new travel corridors across Southeast Asia emerge

Hong Kong's "Mega Events + Tourism" taps into passion-based travel spending

New corridors emerge across Southeast Asia

## RESILIENCY ACROSS TRAVEL SECTORS

Competing on resiliency and with seamless experiences in the new normal

Hotels: Understanding the value equation across segments

Marriott Media and the unified digital guest journey

Airlines: Building resiliency through emerging travel corridors

AirAsia: ASEAN Explorer Pass shifts from ad-hoc to subscribed demand

OTAs: Digital seamlessness as critical value-add amidst poly-crisis

Expedia Group: AI-powered service, trip continuity and the "always-on" platform

## CONCLUSION

Recommendations/Opportunities for growth

What is the future of travel in an age of poly-crisis?

Evolution of travel in an age of poly-crisis

Questions we are asking

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