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Group Communications

Media release

Spending squeeze doesn't dampen Europe's appetite for summer travel

Budget concerns are impacting travel budgets across Europe yet travel intentions remain high, according to the 2024 Allianz Partners International Summer Vacation Confidence Index

Paris, June 24th, 2024

Financial constraints are the main concern for holiday makers across Europe this summer, with over half (55%) of those not planning to travel say they're staying home because they can't afford a holiday. Despite that, travel intentions remain high at 83%. That's according to the [Allianz Partners International Summer Vacation Confidence Index](#), which also reported a geographical divide when it comes to concern over travel costs, with countries in Western and Southern Europe perceiving money to be the main barrier to travel: Italy (72%), Spain and the UK (both at 66%), and France (61%). While countries from Central Europe expressed lower levels of concern over money: the Netherlands (41%), Switzerland (44%) and Austria (47%).

The research, which was carried out by OpinionWay for Allianz Partners, surveyed 9,497 people across France, Germany, United Kingdom, Italy, Spain, Netherlands, Austria, Switzerland, Poland.

The geographical divide was also evident in terms of how much travelers are planning to spend on travel this season. The survey found that compared to summer 2023, many holidaymakers in Western and Southern Europe are cautious, anticipating that they will spend less money on travel this year. Spanish travelers plan to reduce their travel budgets by 40% from €1,715 to €1,019, while the French are cutting down from €1,884 to €1,677. On the contrary, anticipated budget by holidaymakers in Austria, Switzerland is increasing by €300 this year. While travel budgets are also increasing by just under €200 for those based the Netherlands, Germany and Poland.

Other key findings included:

- **Majority of Europeans are planning to go on holiday this summer:** Despite financial constraints 83% of those surveyed are planning to travel sometime between June and September. 55% of those travel plans are focused on the respondents' home country with 45% planning a trip abroad.
- **Impact on the environment is a key consideration for travelers:** Despite budgetary pressures, more than half (54%) of travelers are willing to spend more on accommodation and transport options that help to reduce their carbon footprints, with that figure rising to 60% in Spain and Italy.

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- **Extreme weather events, geopolitical unrest and risk of cyber threats among key concerns:** Over half of European travellers (51%) are worried about extreme weather events such as flooding, heatwaves, water shortages and storms, while they also express worry about the global geopolitical situation (46%) and risk for their safety and security (45%).
- **Travel insurance remains key for travelers seeking peace of mind:** 59% of travelers have either already purchased or intend to purchase travel insurance for their summer holidays, seeing it as a way of having a more peaceful vacation. Approximately half of travelers in France (49%), Germany (53%) and Spain (55%) have already purchased or intend to purchase travel insurance.
- **AI is becoming a valuable travel planning tool:** Almost 3 out of 10 Europeans (29%) are planning to use Artificial Intelligence to assist with their summer holiday planning, particularly in Spain and Italy (both at 36%). Meanwhile, though the Dutch and the French have exhibited lower levels of intention, 25% and 24% of Dutch and French travelers respectively are still planning on leveraging AI when deciding on vacation plans.
Europeans are seeking new experiences: Regardless of their travel destination, the primary expectation for most Europeans on holiday is to experience something new and different (75%). This sentiment is even stronger among British (79%), Spanish (80%), and Polish (83%) travelers.

Commenting on the survey, Joe Mason, Global Head of Product Management and Innovation, at Allianz Partners said: “High living costs may still be front-of-mind in Summer 2024, but travel intentions are high once again – continuing the post-pandemic trend. It’s clear that the traditional holiday season remains an important moment to take some time out to experience new things. Desire to travel is extremely strong across Europe – but our data shows that travelers are having to tighten their belts to make their summer holidays happen this year.

“Some exciting and innovative new travels trends are also beginning to emerge, many of which were explored at the recent Allianz Partners’ Global Travel Summit, which focused on reimagining travel. Community-based tourism, innovations in medical care, and adventure travel are all trends that are stimulating the travel industry. With the right investment and support, such initiatives can bring travel to life in a lasting way for both travelers and the communities they visit.

“In the meantime, concern over climate change, personal safety and security is leading to a more conscientious approach from travelers. If that means spending a little extra to reduce their carbon footprint, that’s something that many are willing to do. That conscious spending is also evident in the heightened demand for travel insurance. Awareness of the unpredictability of life – and the notion of ‘travel tension’ – has risen since the pandemic and, as a consequence, travel insurance is increasingly being considered by travelers.”

The International Vacation Confidence Index infographics can be found [here](#)

For more information on Allianz Partners, visit: www.allianz-partners.com

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