

TODAY'S TRAVELER - MILLENNIALS

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Millennials are the youngest generation of independent consumers and they have a NEED to travel. Their senior grandparents would save to take a trip and their boomer parents are more affluent and travel freely. However, this generation makes less money, yet travel more. Travel is a necessity and they are entitled to the experiences.

The term millennials is usually considered to apply to individuals who reached adulthood around the turn of the 21st century and were born between 1980 to 2000. Millennials represent 73.5 million people and are the largest group behind Baby Boomers, representing 1/3 of the US population. By the year 2030, millennials are expected to outnumber Baby Boomers by 22 million.

Education is important to millennials and they have graduated from high school, college or post-graduate school. 21% are married and 52% state that being a good parent will be the most important thing in their life. Millennials are passionate about social causes that benefit the greater good. In fact, the average millennial gives nearly \$600 per year to charitable causes which is admirable considering they are battling student loan deb, stagnant salaries and a rising cost of living. They are diverse and tolerant, driving a massive shift in attitudes towards LGBT to help it become a non-issue. As no surprise, millennials are constantly connected and are the first generation to grow up in the era of internet accessibility.

A travel study by ASTA in 2016 indicates that 80% of millennials took at least one leisure trip. The average number of vacations is 2.38 as compared to baby boomers at 1.65 trips. 27% took a cruise and many use travel agents to get an authentic experience. Top reasons for travel are to relax, spend quality time with family & friends and see natural sights. There is a shift from seeing millennials as low-spending backpackers and spring breakers into more serious international travelers.

Millennials are constantly connected and seek interaction with local vibes. They are foodies and may prefer authentic street food to fine dining. Millennials have led the happy to share trend with peer to peer platforms like AirBnB and Uber. Unique to this generation is a selective spending trend, mixing budget and luxury along the way. For instance, they may want to stay at a luxury resort, but can only afford 3 nights, so the rest of the week they stay at an economical property. In this way, they can still have the luxury experience on a limited budget. Millennials also maximize "Bleisure travel," an opportunity to travel for work and extend their stay to experience the destination.

Millennials travel spending surpassed \$200 billion annually in 2016. This generation has a passion for travel and unlike any other generation, a need for travel. Reaching this generation through social media, promoting weekend getaways and embracing the authenticity of your destination is key to success in this market.

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