WORLD, TRANSFORMED

MEGATRENDS AND THEIR IMPLICATIONS FOR TRAVEL & TOURISM

WORLD TRAVEL & TOURISM COUNCIL

Bloomberg Media Group

FOREWORD

We live in an era of rapidly accelerating change. Powerful forces are converging to fundamentally alter ways of living, working and interacting all around the world.

That, in turn, is driving new imperatives for business – and unique opportunities and challenges for the Travel & Tourism sector. Companies, customers and employees alike will be affected by these transformations. Over the past year, the sector has seen unconventional business models continue to accelerate, with the alternative accommodations market growing at 30% (compared to 9% growth of traditional online booking services).[1]

The sector has also seen a flurry of M&A activity, primarily among brick-and-mortar businesses--Wyndham and La Quinta, Accor Hotels and Movenpick, LVMH and Belmond- to name a few. These deals represent increasing investment in emerging markets, boutique luxury experiences and lifestyle offerings, as well as asset-light business models.[2]

Meanwhile, there have also been significant shifts in global tourism as outbound travel from Asia continued to rise and the Caribbean began to show signs of a revival following the destruction caused by two Category 5 hurricanes that occurred in 2017.[3]

As we reflect on this past year and prepare for an ever more complex and unpredictable future, insight into industry dynamics, alone, is not enough to anticipate opportunity, maximise resources and achieve long-term competitive advantage while building sustainable growth. Rather, it is vital to have a deep, nuanced understanding of the underlying factors-- demographic, technological, cultural, and political—driving widespread change in 2019 and beyond.

With this in mind, we present **World, Transformed: Megatrends and Their Implications for Travel and Tourism.** In this report we provide a data-driven examination of five interlinked megatrends shaping the future:
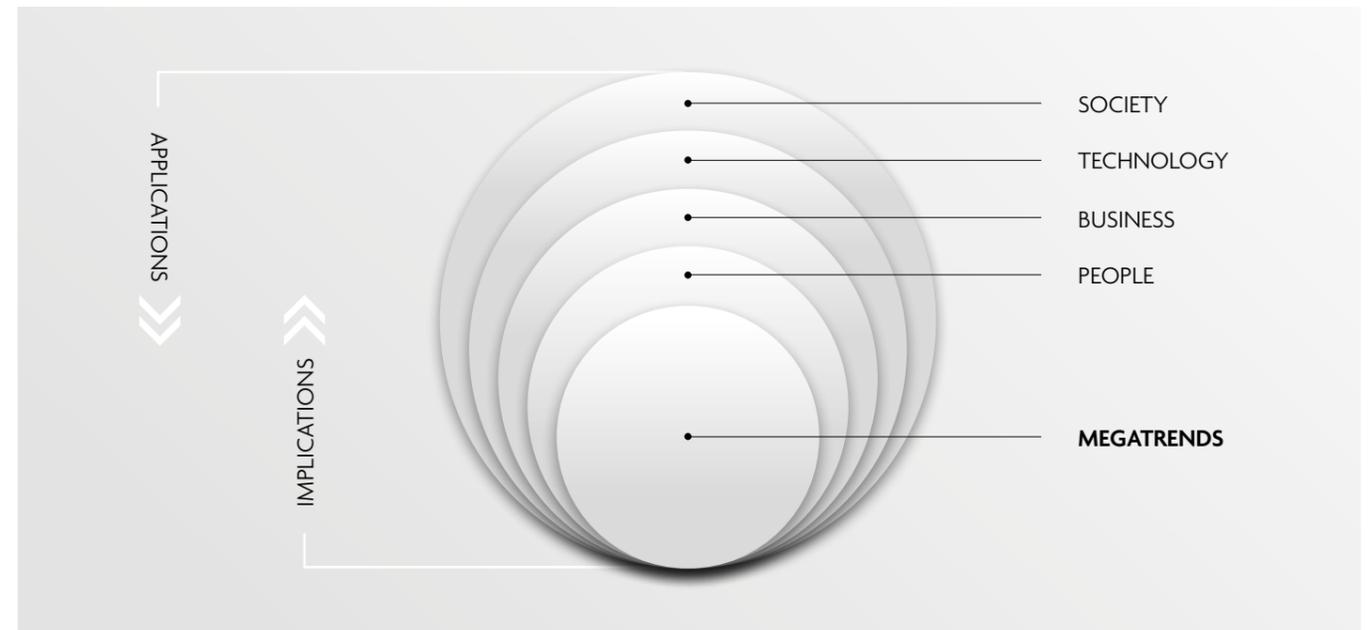
Reality, Enhanced | Life, Restructured | Data, Revolutionised | Power, Redistributed | Consumption, Reimagined

Together, these five megatrends capture what will matter most to Travel & Tourism amid the tectonic shifts unfolding around us. Exploration of each megatrend is focused around four pivotal areas: People, Society, Business and Technology. Through this analysis, we identify through-lines that highlight how organisations within the Travel & Tourism sector and destinations alike can position themselves for success in an ever-changing world.

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SOCIETY

TECHNOLOGY

BUSINESS

PEOPLE

MEGATRENDS

APPLICATIONS

IMPLICATIONS

THE MEGATRENDS: AN OVERVIEW

The world is transforming. The scale, scope and complexity of change is unlike anything humanity has experienced before, shaking the foundations that society has accepted as the norm. These converging forces – or megatrends – present immense opportunities for those who recognise them and adapt their strategies.

Travel & Tourism is one of the fastest growing sectors, accounting for more than 10% of global GDP in 2017.[4] Sustaining its growth and hitting industry forecasts, such as 1.8 billion international arrivals by 2030, will require the continuous innovation and reinvention across the sector.[5] Leaders will need to foster a nimble outlook that can respond to new customer demands and expectations, the next revolution in data capabilities, and heightened business risks.

Our examination of five transformative, interlinked megatrends offers a guide to developing such strategies.

REALITY, ENHANCED
Today's experience-driven world is fuelled by a desire for personal enrichment, self-direction and community.
As people, communities and businesses become more sophisticated about the ways technologies can work in concert with human nature and analogue experiences; new ideas and beliefs are emerging about how best to live a connected life. Online and offline experiences are becoming increasingly integrated, from shopping to socialising to consuming media. With experiences at the core of Travel & Tourism, the sector has the potential to design meaningful, unique, frictionless and even unplugged journeys that directly respond to these changing values.

LIFE, RESTRUCTURED
The gig and sharing economies are redefining relationships, disrupting industries and creating new expectations for work and life.
The growth of tech-powered economies such as the "gig economy" and "sharing economy" continues to redefine relationships, disrupt industries and create new expectations for work, life and culture. Fluidity, autonomy and social engagement are ascendant. This can be seen in the breakdown of traditional boundaries between work and leisure, and the growing value placed on access in preference to ownership. As new economic and lifestyle trends intensify, the Travel & Tourism sector will see the growth of new opportunities – and face new expectations.

DATA, REVOLUTIONISED
Data, through the Internet of Things and machine learning, has become a driving force of the economy- enabling unprecedented personalisation and connectivity.
The Internet of Things (IoT) and machine learning will deliver unprecedented ability to better understand and predict outcomes, becoming the lynchpin of new applications, strategies and business plans. These technologies offer tremendous opportunities for the Travel & Tourism sector to provide connected, personalised and integrated customer experiences. Crucially, though, trust and accountability are also required. Data collection via smart devices enables consumer empowerment through access to information – but it also increasingly makes consumers uneasy when it comes to their safety, security and privacy.

POWER, REDISTRIBUTED
Power and demographic shifts from West to East and nations to cities are redefining centers of influence and reshaping global markets, while individuals increasingly mobilise and demand accountability.
The coming decades will be marked by changing power dynamics resulting in the emergence of new centres of influence. A geographical shift toward the East and South, a growing, predominantly Asian middle class, and increasing urbanisation will have dramatic effects on global markets. This power revolution will require the sector to keep up with the demands of the most sought-after consumers, and may also compel them to address the repercussions of these shifts in today's hyper-connected world. There is significant potential for Travel & tourism organisations to embrace new opportunities, but they will also need to deeply understand and develop a point of view on social issues to shape their own future.

CONSUMPTION, REIMAGINED
As a response to escalating environment risks, consumer awareness has translated into more ethical and resource-efficient lifestyles and which are driving the decision-making of younger generations.
As the availability of resources and health of our planet are increasingly threatened, there is a need for responsibly balancing short and long-term priorities. The durability of existing business models are called into question, with the private sector facing increased scrutiny and pressure to act. In this context, sustainable business practices can become the core of a robust growth strategy for the Travel & Tourism sector, one that makes safeguarding destinations, environmental leadership and community health integral to the customer experience.

REALITY, ENHANCED

As people, communities and businesses become more sophisticated about the ways technologies can work in concert with human nature and analogue experiences, new ideas and beliefs are emerging about how best to live a connected life. Online and offline experiences are becoming increasingly integrated, from shopping to socialising to consuming media. With experiences at the core of Travel & Tourism, the sector has the potential to design meaningful, unique, frictionless and even unplugged journeys that directly respond to these changing values.

Reality, Enhanced

Continued growth of Experience Economy driven by live experiences

$8.2T
forecasted global expenditure on the Experience Economy by 2028

55%
of US Millennials report spending more on live events and experiences than they were previously

>77%
of US Millennials say that live experiences create irreplaceable memories and make them feel more connected to family and friends
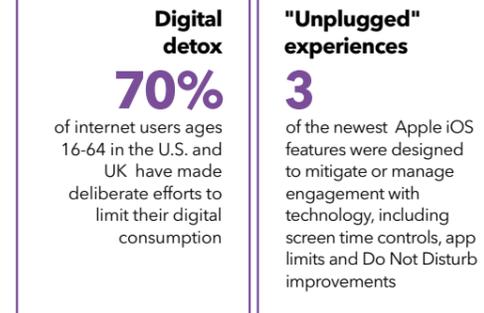
Global phenomenom
The Middle East and North Africa are the fastest growing markets for the soon-to-be **$60.5B** theme park industry

Increased emphasis on physical and mental wellbeing

$4.2T
Global Wellness Economy

$1.08T
Personal care, beauty, & anti-aging

$639B
Wellness tourism

$702B
Healthy eating, nutrition, & weight loss

$48B
Workplace wellness

$119B
Spa economy

$575B
Preventative & personalised medicine and public health

$595B
Fitness & mind-body

$134B
Wellness real estate

The evolving relationship between consumers and technology

Digital detox
70%
of internet users ages 16-64 in the U.S. and UK have made deliberate efforts to limit their digital consumption

"Unplugged" experiences
3
of the newest Apple iOS features were designed to mitigate or manage engagement with technology, including screen time controls, app limits and Do Not Disturb improvements

Source: Global Wellness Institute

PEOPLE
The Pursuit of Betterment

The ten years since the introduction of the first iPhone have led to a rapid evolution in behaviours, expectations and desires among people around the world. Unprecedented access to information, personalisation and social connection have created an enhanced reality focused on self-direction, personal enrichment and community.

Personal fulfilment, in fact, is the top measure of success cited by high net-worth individuals. Among this affluent segment, nearly 7 in 10 of those over 40 and nearly 6 in 10 of those under 40 say this metric defines success for them.[6]

Paradoxically, the increasing value of individual satisfaction enabled by technology is also driving heightened demand for technology to stay in the background, as a means of enhancing analogue experiences, not disrupting them. From retail to wearables to AR/VR experiences, online and offline states are blurring to provide the best of both worlds.

At the same time, the experience economy has reached a new peak. Experiences as social currency are no longer enough. Now, consumers seek shared experiences to deliver meaning, self-improvement and stronger connections.[7]

And they are turning to unplugged, tech-free experiences as well. A recent study revealed that one third of UK internet users had enjoyed a "digital detox" — putting away devices and becoming active rather than passive participants in their own and others' lives.[8]

SOCIETY
A New Approach to Luxury

The incredible growth in disposable income in markets around the globe means material wealth is no longer the only signifier of status. More than two-thirds of luxury consumers in the US, UAE and UK agreed with the statement that "luxury goods and services are about differentiating myself from others." More than 90% of those in China and 75% of those in Mexico said the same.[9]

There's a new layer to the luxury experience — one in which the attainment of the most creative, adventurous or peaceful idealised version of the self is the ultimate goal. This is seen in the Travel & Tourism sector, where the chicest destinations are still coveted, but deeper experiences and unique destinations such as Ethiopia are rising.

It can also be seen in the increasing popularity of creative experiences. Tactile creative labs and workshops are popping up around the world, such as Woodwork Academy in Berlin and Blackhorse Workshop in London. Drawing, knitting and writing workshops area also gaining in popularity, as are "whole self" retreats that combine travel, wellness, networking and creative pursuits.[10]

BUSINESS
Capitalising on the Cultural Moment

The business world is taking these changes in a stride. The US self-improvement market is expected to grow to $13.2 billion in 2022, from nearly $10 billion in 2016, and more and more brands are making space for creativity and community.[11]

Designers including Prada, Burberry, Kith, Tiffany's and Marc Jacobs, have opened cafes and dining experiences within their stores. Car brand MINI has converted a 23,000 square foot warehouse in Brooklyn, New York into a space for "creative exchange" that includes a shop, restaurant, workspace, art gallery and start-up accelerator.

Companies from the established to the entrepreneurial are quickly responding. Real estate developers, for example, are increasingly working with cities on mixed-use developments — taking on a bigger role as curators of cultural events as they envision new public spaces.[12] Toymaker Lego is launching a new line for adults designed to empower creativity and mental wellbeing.[13] And a raft of new monetised newsletters aim to share tips, encouragement and inspiration.

TECHNOLOGY
Alleviating Tech Issues — with Tech

Technology leaders and platforms are also paying close attention to this macro trend, responding with new features and products that reduce interruption and make good on the promise of better experiences.[14]

Amazon's physical store expansion, for instance, uses technology to eliminate checkout lines; while Yondr's lockable phone cases facilitate device-free experiences for fans at concerts — and are now being used by hospitals, courtrooms, call centres and public schools.[15]

Apple, Facebook and Instagram have all introduced new features designed to help users manage their screen time. Consumers can now see how much time they spend on their apps, set alerts, and put notifications on hold during sleeping hours. New apps like "Calm" encourage restricted or more intentional use of tech.

People are taking matters into their own hands as well. According to new research, 40% of people with social media accounts have deleted at least one of them in the past 12 months, citing privacy concerns.[16] And teenagers are challenging the norms and best practices of social platforms. Some have created private "finsta" (fake Instagram) accounts.[17]

LIFE, RESTRUCTURED

The growth of new tech-powered economies such as the "gig economy" and "sharing economy" continues to redefine relationships, disrupt industries and create new expectations for work, life and culture. Fluidity, autonomy and social engagement are ascendant. This can be seen in the breakdown of traditional boundaries between work and leisure, and the precedence that access now takes over ownership. As Gen Z ages and technologies such as 5G, AI and machine learning develop and spread, this trend will only intensify.

TRAVEL & TOURISM IMPLICATIONS

Create experiences for the mainstream. Offering experiences that are unique, personalised and connected is no longer reserved for the high-end luxury market. Mass market travellers, too, are increasingly demanding better curation and design when making travel decisions.[18] As the market becomes increasingly competitive, experiences that resonate across demographics, age, tastes and type will be important differentiators.

Create value through differentiation. Consumers do not want a one-size-fits-all approach. They want access to meaningful, unique and unusual experiences that bring them closer while setting them apart from the pack.

Emphasise in-real-life, unplugged experiences. Increasing demand for connectivity should not distract from the growing need for offline time. Travellers are seeking opportunities to experience new cultures and connect with communities in ways that feel immersive, authentic and human.

Focus on the whole traveller. Wellness is not merely an important priority when travelling, it's also a challenge and source of anxiety as travellers are forced to break from their routines, embrace new lifestyles and cuisines, and expose themselves to physical stresses. These concerns are not limited to luxury consumers. Mass market travellers are increasingly seeking experiences that allow them to feel their best.[19]

Be "part of the solution." Companies that conflict with this new set of values or fall short on delivering these new experiences may be viewed as part of the "problem" and find themselves enmeshed in the forces that triggered this shift in the first place. What's more, the Travel & Tourism sector needs to be thoughtful in communications to ensure it is not perceived as taking advantage of the trend superficially. Authenticity and trust are critical in execution.

IN REAL LIFE

Destinations from New York and London to Tokyo and Seoul are taking advantage of apps such as Detour, which enables individuals and groups to experience and explore a city through location-based immersive content. Using audio narration by noteworthy locals and augmented reality features that enable consumers to view neighbourhoods and structures as they were in another era, these tours are designed to give users a curated and intimate peek into the sites often overlooked and expose them the stories seldom told.

Life, Restructured

Departure from legacy paradigms

	Millennials	Gen Z
Demand flexibility from traditional constructs	For control and autonomy	For self-expression
Rely on peers over accepted authorities	Out of trust	In search of connection
De-emphasise ownership of physical goods	To relieve burden	As a cultural norm

Rise of the independent workforce

25%
of workers in the US and EU engage in independent work (whether as their primary or supplementary source of income)

50%
of the workforce in the US will be freelance by 2027

Emergence of Sharing Economy and Gig Economy

Peer-to-Peer Marketplaces
UBER · DiDi · Rappi · 58同城

Rental Businesses
airbnb · TRRINGO · MOBYCY

Support for the Independent Worker
wework · stripe · GENERAL ASSEMBLY · THE WING

60%
of tech companies expected to IPO in 2019 employ one of these business models – and their average valuation is **1.5x** higher than those with more traditional business models

PEOPLE
Challenging Legacy Paradigms

For people under 40 – Millennials and Gen Z – independence and flexibility are means to achieve the personal fulfilment they expect and desire. This informs both their personal and professional lives.

Unlike previous generations, both Millennials and Gen Z have little loyalty to employers (or brands), with 43% of Millennials and 61% of Gen Z seeing themselves leaving their current workplace within two years.[20]

Millennials seek alignment between their priorities, their workplace, and their lifestyle. They believe employers should be generating jobs, improving society and the environment, and enhancing livelihoods – but they also believe that businesses don't prioritise these things.[21]

Millennials are more likely to rely on personal networks than "experts," and believe in the advantages of speed, efficiency and convenience of access over ownership.[22] Gen Z, by contrast, is motivated by the pursuit of truth. They believe that by connecting with others and understanding different points of view, they will discover the most meaningful information.[23]

In contrast to Millennials, their preference for access over ownership is more than simply a matter of convenience. It is a fundamental aspect of their fluid worldview, aligned with their focus on authentic self-expression. Identity, preference and affinities can fluctuate; Gen Z thinks outside accepted institutions and constructs.[24]

SOCIETY
New Relationships, New Opportunities

Millennials and Gen Z are experiencing the mainstreaming of independent work – by choice. Such work, often referred to as the "gig economy", allows for a high degree of self-direction. It also provides a sense of fulfilment through compensation tied to tasks or performance, and the flexibility of short-term employer relationships. Across geographies in the US and EU, those who do independent work in some capacity report higher satisfaction across subject matter, hours, atmosphere, empowerment, and opportunities to grow.[25]

And it's growing. In the US, freelance work has grown three times as fast as the overall workforce, and is expected to make up more than 50% of the US workforce by 2027. In the UK, France and the Netherlands, freelance employment growth has exceeded overall employment growth.[26]

At the same time, the "sharing economy" is predicted to exceed $300 billion by 2025.[27] Opportunities to rent or share everything from cars, dogs and homes to clothes and equipment has become commonplace.

In emerging markets, this represents enormous potential to reduce waste and transform economies. China, with a sharing economy that already serves 600 million people, is the first country to frame this model as a "national priority". Officials expect it to account for 10% of the country's GDP by 2020 and 25% by 2025 making it an important piece of China's mission to shift to a consumer-oriented economy.[28]

BUSINESS
Defining Enterprise for a New Era

Among the most significant and disruptive businesses today are companies that facilitate this new paradigm.

From retail and hospitality to mobility and professional services, disruption has been widespread. Today, in New York, the Uber fleet is three times as big as the New York City taxi fleet while the alternative accommodation market, has become a $90 billion market.[29]

Peer-to-peer marketplaces, such as Etsy, TaskRabbit, and Carosell have emerged, connecting independent workers with buyers. Concurrently, rental businesses are on the rise, with the increasing popularity of Rent-the-Runway, ShareGrid, and Mobycy; while WeWork, Zirtual and General Assembly together are building an ecosystem of office space, support, training and development for independent workers.

Today, half of the biggest upcoming tech IPOs can be classified as having one of these business models.[30] These giants are not standing still, expanding internationally to create network effects. Yet they also face strong competition from local counterparts. For example, Tujia has over four times more listings in China than Airbnb, while ridesharing service Didi Chuxing now has over 95% market share in China after its acquisition of Uber China in 2016.[31]

TECHNOLOGY
Powerful Innovation on the Horizon

New technologies will heighten the impact of the new economies, workforces and lifestyles in coming years.

5G will unleash a new era of mobile capability, enabling new use cases that will have effects across a variety of economies and industries. Large scale deployment will begin in 2020, with connectivity that enables faster, more reliable mobile speed, greater capacity and smart phones that can monitor and control sensors embedded in homes, cars and clothing.[32]

Blockchain technology has the potential to strengthen the infrastructure of the sharing and gig economies through enhanced documentation and authentication. This will make it easier and less risky to lend things, driving more fluid consumption; it can also encourage trust and accountability. Yet Blockchain is also a likely target for fraud, and has been slow to deliver on its promise as integrating it with legacy software can be complicated and costly.[33]

Virtual reality and augmented reality systems may ultimately reshape the traditional work day by facilitating better remote collaboration; but automation and AI have even greater potential to radically change employment models and lifestyles. By 2030, 15% of the global workforce could be displaced; with 60% of occupations having more than 30% of activities that could be automated. This will increase the value of skills that require critical thinking, creativity and social-emotional intelligence.[34]

consequential questions will guide the right strategies for products, technology and ultimately growth. Firms will need to determine, for example, whether current assets are able to withstand a sharing model or if there a need for new assets that are built to be shared. They will need to understand how lifestyle correlates with spending power, and what that means for product and market fit; whilst mobilising an increasingly fluid workforce.

TRAVEL & TOURISM IMPLICATIONS

Cater to the lifestyle traveller. As the structure of people's lives become more fluid and self-directed, and traditional boundaries between work and leisure time diminish, individuals integrate travel more deeply into their daily lives. Consider ways to offer travel experiences that provide continuity, access, and that accommodate a variety of daily activities.

Encourage connectivity and outreach. Invest in opportunities that will allow travellers to immerse themselves in new cultures, engage with diverse perspectives and support local communities and issues they stand for.

Take a fresh look at business models. Sharing assets could enable expansion into new markets that would otherwise require significant new resources. Turning assets and inventory that would otherwise go unused into offerings that deliver on consumer desire for self-expression through spontaneity could create new revenue streams.

Assess pivotal challenges. How organisations resolve

IN REAL LIFE

Countries and markets looking to attract talent are tapping into the nomadic mindset, offering incentives for relocation and enticing prospective workers with the possibility of exploring a new region. France, for instance, announced the French Tech Visa to attract foreign talent.[35] The program fast-tracks the visa process for Non-EU residents. Other applications are allowing freelancers seeking adventure to search top-ranked destinations for their desired lifestyle. Nomadlist, as an example, ranks locations by weather, internet access, cost of living, fun, and more.[36]

DATA, REVOLUTIONISED

The Internet of Things (IoT) and machine learning will deliver unprecedented ability to better understand and predict outcomes, becoming the lynchpin of new applications, strategies and business plans. These technologies offer tremendous opportunities for the Travel & Tourism sector to provide connected, personalised and integrated customer experiences; but trust and accountability are also required. Data collection via smart devices enables consumer empowerment through access to information – but it also increasingly makes consumers uneasy when it comes to their safety, security and privacy.

Data, Revolutionised

Exponential increases in volume, quality and value of data, globally

180 ZB
of data will be generated by 2025, more than 3x the current volume

90%
of this will be unstructured data–text, images and audio

$57B
will be spent on AI by 2021, enabling businesses and organisations to unlock more value out of unstructured data

Data as a driving force of the economy

Big Data software is a **$54B** market and nowhere close to maturity

AI expected to contribute **$15.7 trillion** to the global economy

Jobs that use big data skills are set to rise by **75%** in coming years

Conflicting consumer demand for privacy and advancements in data-driven functionality

Privacy
33%
of consumers say they would like to wear glasses that make it impossible for facial recognition software in their smartphone or social networks to recognise them

VS

Functionality
57%
of consumers are willing to share personal data in exchange for personalised offers or discounts

40%
of those who currently use intelligent voice assistants say they would want to use AI to automate their email replies

TECHNOLOGY
Vast Datasets Power New Functionality

Data collection is reaching new heights in terms of scale, speed, impact and opportunity. The internet of things (IoT) is expected to be a $2 trillion market by 2030, with 75 billion connected devices expected to be in use by 2020.[37] Through the development of smart homes, smart cities, autonomous vehicles and other IoT phenomena, our surroundings are becoming a continuum of sensors that capture enormous amounts of information.

At the same time, machine learning is set to revolutionise our ability to make use of all the newly available data. Machine learning relies on massive amounts of data – the more data, the more accurate the predictions. In order for AI to understand just 30 words in one language with 95% accuracy, for example, 65,000 spoken-word clips would need to be processed.[38]

Machine learning marks a shift from rules-based analysis to learning-based AI in which the data dictates this model. This will allow for the analysis of large amounts of unstructured data, in turn giving rise to voice interfaces and natural language processing.

According to recent estimates, 50% of all searches will be voice searches by 2020.[39] Although today the keyboard and the mouse are universally present tools, they may become obsolete as voice interfaces become more prevalent. 81% of intelligent voice assistant users believe such traditional input devices will be a thing of the past in just five years.[40]

PEOPLE
The New Digital Identity

As smart devices and data collection proliferates, many people show willingness to empower themselves with data, when possible. But consumers are also deeply ambivalent about how, when, and where AI should be part of their lives.

While roughly 40% of those who currently use intelligent voice assistants say they would want to use AI to automate their email replies, half of consumers in general express discomfort with the idea that bots and humans could become hard to tell apart. And about a third say they would avoid contacting companies that use intelligent bots for customer service.[41]

Access to data has undeniably reshaped behaviour. More customers seek out data in advance, researching everything from menus and prices to neighbourhoods and wait times. And many are willing to share information when they feel they are getting a fair exchange. 57% say they will share personal data to access personalised offers and discounts. A similar share say they'll do so to get product recommendations that meet their needs.[42]

Yet distrust is also on the rise. In 2016, 57% of consumers worldwide reported that they were more concerned about their online privacy than they were two years prior, and that is likely to continue escalating.[43]

SOCIETY
The Big Data Picture

Trust and control are related issues for societies as data collection grows and accountability is demanded.

85% of customers say being treated like a person, not a number, is very important to winning their business; 92% say they're more likely to share their data when businesses give them control over what is being collected.[44] Trust has also been shown to drive brand choice more than price for a growing number of people.

Communities and governments will increasingly need to think through policies that both allow big data and its attendant technologies to spur economic growth and set guidelines for its responsible use.

On one hand, data has become the main driver of competitive advantage for economies. Big data software is a $54 billion market, and nowhere close to maturity. Jobs that use big data skills are set to rise by 75% in coming years.[45]

On the other, new regulation is expected. More formalised structures are being put around data privacy in the form of General Data Protection Regulation (GDPR) in the EU, and in regions across the globe. Inspired by the GDPR, there are now efforts in Africa to ensure pass and harmonise data protection legislation at the country level.[46]

BUSINESS
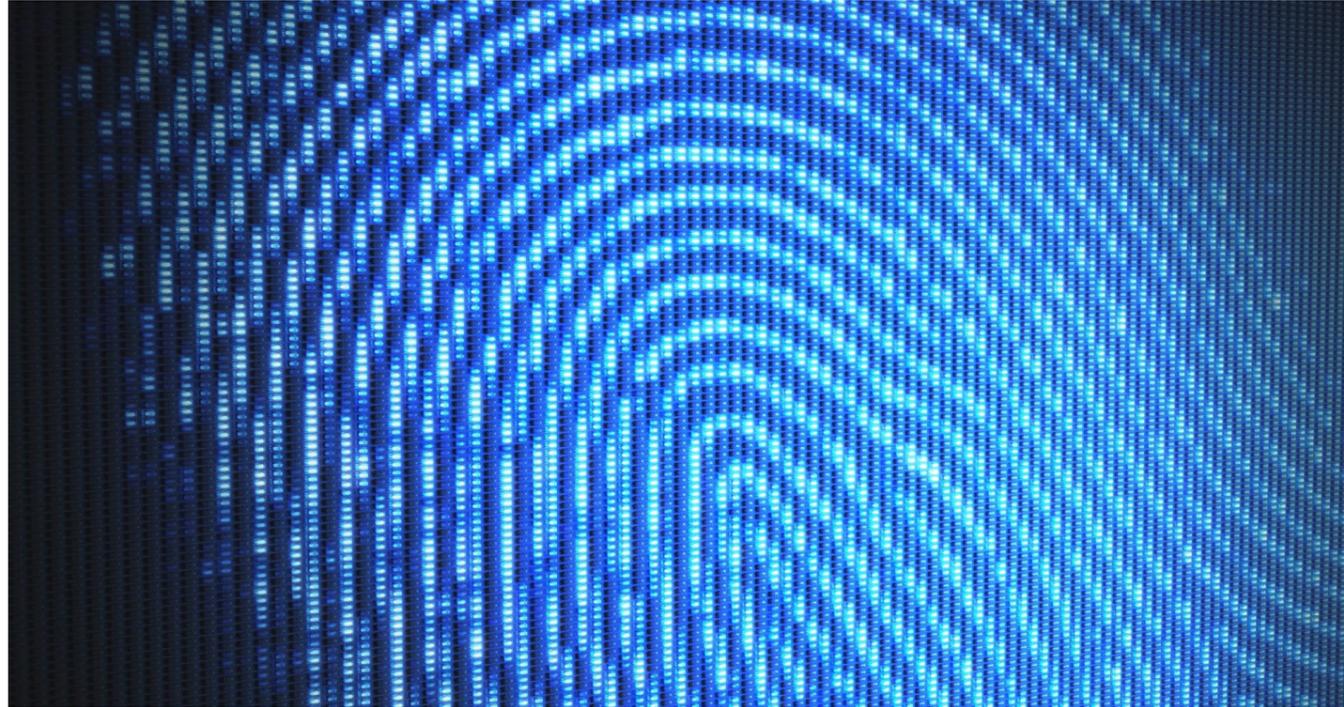### Industries Adopt Data Tech Unevenly

Big data and machine learning capabilities will be critical for business competition, too. But the level of sophistication and readiness varies greatly across sectors and company sizes.

Companies are responding to much more than data privacy and security risks. Competency and data literacy remain an obstacle for many industries. It is expected that by 2020, 50% of organisations will lack sufficient AI and data literacy skills to achieve business value.[47]

Together, big data and machine learning will allow business to create efficiencies and drive bottom-line performance through predictive analytics, risk analysis and fraud detection, visual analysis, personalisation, customer service and better segmentation.

Large enterprises will continue to outspend smaller companies on big data. These large firms are focused on integrating previously compartmentalised data across business units, as well as investing in ways to protect data through detective/preventative capabilities.

While banking, manufacturing and government are the largest spenders on big data by industry, transportation and utilities are currently the fastest-growing industries for AI products.

Healthcare and transportation are seeing some of the most innovative uses of big data today, with new diagnostic imagery systems and autonomous driving systems respectively.

TRAVEL & TOURISM IMPLICATIONS

Build a Seamless Travel Experience. Large-scale IoT as well as biometric solutions can enable the sector to better understand travellers' behaviour to deliver tailored and frictionless journeys, including transportation, accommodation, dining, and entertainment. The data captured from such engagements can be used to gain competitive advantage and improve experiences.

Be open-minded when looking for inspiration but lean into your brand values when it is time for experimentation. Look out for ideas and best practices both within and outside Travel & Tourism to innovate, including retail, media and even financial services. When it comes to implementation, however, companies must be cognisant about introducing new functionality such that it aligns with and enhances their brands.

Seek to enrich experiences. Unstructured data presents a host of new and exciting opportunities to surprise and delight customers. For example, natural language processing and voice recognition could break down language barriers between travellers and a local community. Chatbots could remove friction from airport arrivals and departures. VR could allow customers to try before they buy.

Make room for consumer control. Transparency and clear communication can help address growing concerns with how

technology and data are being used – for example, some companies may consider making a clearer connection between data collection and improved personalisation.

Maximise utility and functionality. Data can be powerful and transformative, but can also present significant reputational risk. When testing new technologies, brands can earn loyalty by ensuring customers receive something they value in return for their data, and communicating transparently.

IN REAL LIFE

Smart city infrastructure is becoming increasingly integrated into tourism. This is creating new use cases that both improve traveler experiences and better inform business strategies for reaching desirable consumers. Amsterdam uses big data to address wait times at top visitor attractions, sending out push notifications to warn users of long queues and suggest alternatives. Similarly, Scotland's Smart Tourism program focuses on finding innovative approaches to enhance the tourism sector's technology base and increase sustainable economic growth.[48]
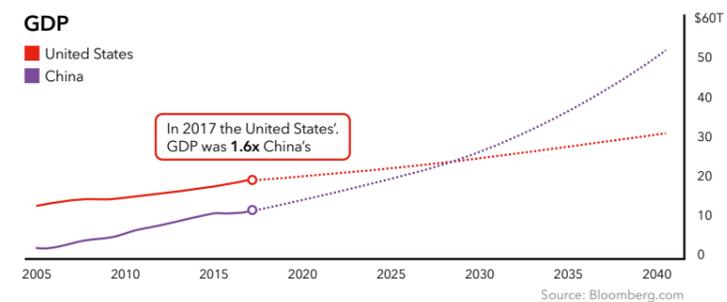
POWER, REDISTRIBUTED

The coming decades will be marked by changing power dynamics resulting in the emergence of new centres of influence. A geographical shift toward the East and South, a growing and predominantly Asian middle class, and increasing urbanisation will have dramatic effects on global markets. This power revolution will require businesses to keep up with the demands of the most sought-after consumers, and compel them to address the repercussions of these shifts in today's hyper-connected world.

Power, Redistributed

Shift from West to East

China's GDP will overtake the United States' GDP before 2030

GDP
- United States
- China

In 2017 the United States'. GDP was **1.6x** China's

$60T
50
40
30
20
10
0

2005   2010   2015   2020   2025   2030   2035   2040

Source: Bloomberg.com
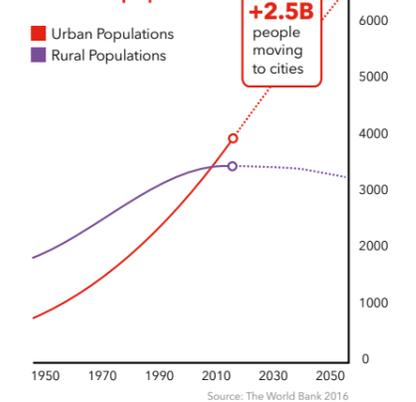
Empowerment of the individual

14M #MeToo tweets → **200+** corporations impacted by financial or reputational damage

Accelerated migration to urban areas

50% → **>68%**
of population currently lives in cities / of population will live in cities by **2050**

Development of urban and rural populations
- Urban Populations
- Rural Populations

+2.5B people moving to cities

7000
6000
5000
4000
3000
2000
1000
0

1950   1970   1990   2010   2030   2050

Source: The World Bank 2016

PEOPLE
The Empowered Citizen Takes Off

The expansion of the global middle class in conjunction with the maturing of tech natives has fostered a new kind of empowered citizen.

These up-and-coming individuals expect to be heard and to have their core beliefs shared by brands. 60% of Gen Z customers say they expect businesses to value their opinions.[49] Trust and authenticity are part of the higher standard this generation expects, having grown up during a time when "alternative facts" and misinformation campaigns make headlines.

Unsurprisingly, this discerning generation demands trustworthy and responsible leadership. Boycotts and mass mobilisation have become commonplace in recent years in response to unanswered concerns, as witnessed by recent protests from Armenia to Venezuela..

SOCIETY
Urbanisation and the New Middle Class

Today, 55% of the world's population lives in urban areas, a proportion that is expected to increase to 68% by 2050. Projections show that urbanisation combined with population growth could add another 2.5 billion people to urban areas by 2050.[50]

China, India, and Nigeria are expected to account for 35% of that projected growth, giving rise to new centres of population, wealth and culture.[51] As a signifier of the coming shift, only 15 years ago China's economy was just one tenth the size of the US economy; if it continues to grow as predicted, China will overtake the US by the late 2020s.[52]

In effect, by 2050, the global economy will be led by emerging markets, with the E7, consisting of China, India, Brazil, Russia, Indonesia, Mexico and Turkey forecasted to account for nearly 50% of global GDP at PPP.

The most rapidly growing segment is the middle class, projected to reach four billion people by end of 2020 and 5.3 billion people by 2030.[53] This new middle class is predominantly Asian – almost nine in ten of the next billion middle class consumers will be Asian.[54] In China, those born in the 1990's and 2000's will make up 36% of the population by 2027. These younger generations will consume at a higher rate than their predecessors, and may also be less price conscious.[55]
Beyond the megacities, a suite of factors will create new opportunities for second-tier cities. Climate disruptions, pollution, infrastructure gaps and cost of living encourage younger people to seek new points of entry.[56] In India, for example, a growing number of start-up entrepreneurs prefer smaller cities where resources and talent are more accessible over hotbeds like Bangalore. In the US and Europe, secondary cities are thriving. In some, the GDP growth outperforms the growth of respective capital cities.[57]

Rising population density in urban centres and increased access to information through mobile platforms is also mobilising change in new ways. In politics, unconventional contenders are increasingly favoured over the status quo. In the G20, there is a rise in countries led by populist parties from 4% to 41% between 2007 and 2017.[58] Similarly, social movements such as #MeToo allow individuals to advocate for transparency and demand accountability from business.

BUSINESS
Venture Capital is Moving East

The US remains the world's leading centre for venture capital investment, but its share has declined from roughly 70% in 2012 to slightly more than 40% in 2017. Meanwhile, the Asia-Pacific region has seen tremendous growth in venture capital funding, increasing its share from about 14% to nearly 40%.[59]

Much of the growth in venture capital investment in the Asia-Pacific region has taken place in China, which now has 35% of the globe's "unicorns" (privately held start-ups worth a billion dollars or more), up from 14% in 2014. China has also risen as a near leader in patent applications, coming second globally after the US.[60]

Meanwhile, maturing US-based companies have increasingly been under pressure to take a stand on social issues on the global stage. Apple, PayPal, eBay, Microsoft and Salesforce are among the companies that backed transgender rights by joining a friend-of-the-court brief in a US Supreme Court case on bathroom access,[61] while Nike's Colin Kaepernick ad dominated the news cycle and contributed to the company's increase in stock prices. Expect Gen Z, with its focus on quality and authenticity, to hold businesses to a higher standard of accountability in coming years.

TECHNOLOGY
Smart Devices Still Growing in Emerging Markets

There is still plenty of innovation and change to come as emerging markets adopt new technologies.

Smartphone penetration in the US stands at 80%. Across Europe, the Middle East and Africa, adoption is at 60%. In the Asia-Pacific region however it is just 44%. Smartphone penetration is expected to be more than 60% in all markets by 2020.
This increased mobility will be important for emerging markets to encourage economic mobility, reduce waste, and spur development of sharing economies. Sharing economies in emerging markets will in turn increase accessibility of technology that was previously too costly. In India, for instance, sharing platforms like Trrringo (equipment rentals) are emerging to power agricultural development.

At the same time, the adoption of new technologies is putting increasing focus on developing a social contract for the digital age.

Cybercrime now costs the world almost $600 billion, with nearly two thirds of people who use online services having had their personal data compromised.[62] To put the volume of threats into perspective, Cisco fends off 20 billion cyberthreats a day, six times the number of searches Google processes.[63] Cybercrime flourishes with the ease of access to ransomware, the fastest growing cybercrime tool, found on over 6000 online criminal marketplaces.[64]

TRAVEL & TOURISM IMPLICATIONS

Anticipate ongoing demographic shifts. The shift East, South and to cities, will influence top travel destinations over the next ten years. In effect, South-South travel is expected to grow significantly, led by a rise in outbound travel from Africa, the Middle East and Asia. Organisations need to plan now for where, and how, they will be present in these new global markets.
Invest in understanding new motivations and needs. A new generation of travellers – Chinese Millennials in particular – presents a new suite of expectations for personalisation, quality, and premium services. For example, when engaging Chinese travellers, a longer vacation mindset may be more relevant than a weekend getaway.

Keep a close eye on social flashpoints. With the rise of travel, the sector must be mindful of the strain on destination resources, and proactively support destination stewardship.

Identify when, where and how to respond to social issues. It is becoming ever harder for businesses to remain silent during moments of social crisis. Yet brands can reap significant rewards

when they bring their authority to bear on behalf of consumers in a timely and authentic way.

IN REAL LIFE

To attract the growing number of Indian outbound travellers, Dubai developed the award winning #BeMyGuest campaign featuring Shah Rukh Khan, an internationally recognised Bollywood star and symbol of the bond between India and Dubai. The strategy was built on the insight that prospective tourists view Dubai as being large-than-life but impersonal. The campaign, which extends a warm invitation to adoring Shah Rukh Khan fans, was designed to shift these perceptions and encourage them to experience Dubai for themselves. Within eight weeks of the campaign launch in India, there were 100 million views. Between December 2016 and May 2017, the #BeMyGuest garnered 45 million views across multiple social media channels and 65 million engagements from around the world. The campaign was so successful, that a second campaign was produced by the famous director Kabir Khan, starring Shah Rukh Khan for a second time in 2018. India maintained the top spot as the inbound source market for Dubai, with a record 2.1 million arrivals, up 16.8% from the year before. India is the first country for Dubai to cross the 2 million mark in a single year.

CONSUMPTION, REIMAGINED

As the availability of resources and health of our planet are increasingly threatened, there is a need for responsibly balancing short and long-term priorities. The durability of existing business models is called into question, with the private sector facing increased scrutiny and pressure to act. In this context, sustainable business practices can become the core of a robust growth strategy for the Travel & Tourism sector, one that makes safeguarding destinations, environmental leadership and community health integral to the customer experience.

Consumption, Reimagined

Escalation of environmental risks, globally

By **2050** the global population will exceed **9.7B** and consumption of natural resources will triple

Global demand for water will increase **40% by 2030**

Incidence of natural disasters have increased rapidly from **78 in 1970** to **335 in 2017**

Increasing adoption of sustainable business practices

31%
more CEOs name climate change as a top ten business concern this year than one year ago

$900B
in savings are expected across mining and other industries as innovations make resource extraction more efficient

Contradictory attitudes and behaviors of the "responsible consumer"

Attitudes	Behaviors
30-50% of consumers across markets say they would pay more for sustainable products	**VS** **<5%** Share of sustainable products across markets

PEOPLE
The Rise of the Ethical Consumer

Consumers today are voluntarily and involuntarily adopting more resource-efficient lifestyles. Some cities are encouraging people to use more eco-friendly transportation through bike-sharing and bus apps; while other governments have recommended stricter measures to conserve resources. Cape Town, South Africa, for example, encouraged smarter water consumption, with a limit of 50 litres a day; which led to a 60% reduction in water usage in three years.[65]

Social and environmental considerations have become critical drivers of decision-making. 66% of consumers across 60 countries say they will pay more for environmentally-friendly products.[66] This is especially true for younger generations. 73% of Millennials say they would pay more, and 65% of Gen Z say they research origins of products before they buy them.[67]

Although people across both developed and emerging markets care about sustainability, priorities vary. Millennial employees in developed nations consider climate a top concern in making job decisions, while safety and stability may be of more concern in developing countries.[68]

Stated concerns do not always translate into observed behaviours, however. Barriers such as price and inconvenience hinder action. While 30-50% of consumers exhibit intent to buy sustainable products, this only accounts for 5% of total sales.[69]

SOCIETY
A Worsening Crisis Worldwide

With consumption depleting natural resources, countries are challenged to balance short and long-term priorities to address the implications on both the health of the planet and its citizens.

By 2050, 9.7 billion people will be consuming three times the natural resources used today, resulting in catastrophic biodiversity loss.[70] As much as 37% of all species may be extinct.[71] Food chains will be irreversibly disrupted. Emissions will rise unsustainably. Natural disasters and outbreaks will occur in every corner of the globe.

The numbers are staggering: Three million people die from air pollution annually. H1N1 costs the global economy $45 to $55 billion.[72] By 2050, there will be more plastic in the ocean than fish.[73] Governments are responding to these increasing pressures with both mitigation and adaptation strategies.

Despite the data, the global response is mixed. China has pledged to prioritise long-term prosperity and quality of life over short-term economic gains by raising fuel tax, tightening environmental laws and becoming the biggest clean-energy investor globally.[74]

BUSINESS
Increasing Risks for Companies

The private sector faces increased risks, scrutiny and pressure to act as the sustainability of existing business models is called into question.

86% of US consumers expect businesses to act and make an impact; whilst investors are demanding the disclosure of ESG data.[75]

As a result, businesses are adjusting operational principles and making public commitments. For instance, Ikea committed to run 100% of its global business on renewable energy by 2020.[76]

Businesses must not only respond to shifting consumer preferences but deal with the rising operational risks resulting from resource scarcity, natural disasters and epidemics. The 2017 wildfires in California cost the US economy $85 billion, damaging 27 wineries in Napa, which employ roughly 40% of Napa county workers.[77]

Effectively managing these risks is challenging for businesses, as lack of consistent data or actionable insight on the relationship of environmental and social factors to business performance has precluded decision-making.

TECHNOLOGY
The Promise of a Hyper-Efficient World

Consumer and supply-chain technologies will offer solutions to over-reliance on natural resources by through energy efficiency and affordable renewable energy.

Technological innovations are enabling smarter consumption across sectors and countries, from electric vehicles and smart cities to agricultural innovation and the more sustainable extraction approaches. In mining, these tech-enabled extraction solutions have the potential to save over $900 billion.[78]

The integration of IoT has tremendous potential. For instance, India is employing sensors and intelligent meters to track water use and help identify leaks and distribute water more fairly, which will likely reduce water losses by 45%. In Toronto, Canada, 'smart sidewalks' are being developed that use energy harvested from step vibrations to power street lights.[79]

Moreover, the benefits of tech-enabled solutions are not limited to environmental preservation and efficiency, but also enable greater transparency. Technologies from Blockchain to industrial IoT are enabling real-time feedback whilst allowing consumers to track their products across the entire supply chain.

TRAVEL & TOURISM IMPLICATIONS

Create positive impact in local communities. Demonstrating tangible efforts to improve the environment in the places of operation affords key opportunities to mitigate business risk, secure customer loyalty and build resonant, authentic brand stories.

Integrate sustainable experiences seamlessly. Whether through new modes of transportation, eco-friendly accommodations or exposure to alternative products, positive practices can serve as novel luxuries that enhance customer experience and appeal to higher order concerns.

Tune in to local market dynamics. Tourists' utilisation of resources outpaces that of locals. Tensions may intensify as resources are taxed. Consider and prepare for different scenarios and identify early signals of disruption to watch out for.

IN REAL LIFE

Organisations are taking a unique approach to conservation and sustainable travel by capitalising on consumer demand to see places that might soon disappear. In Africa, the African Parks' Conservation Travel Initiative offers coveted "endangered experiences"-- bespoke, highly exclusive tourism opportunities -- in exchange for a sizeable donation.[80]

LOOKING AHEAD

Today's fast-paced and interconnected environment makes it more challenging than ever before to anticipate the transformations ahead. The interplay of factors and drivers at the local, national, regional and global level are complex, requiring investments in analysis, planning and execution to successfully navigate.

It is clear from our World, Transformed report that today's megatrends are intertwined. This indicates that there are prospects for solutions that apply across goals and offer scalable opportunities for growth.

Recognise that Tomorrow's Traveller is different to today's. Through a customer-centric approach build on and respond to the values, needs and desires of travellers, notably personal enrichment and community to autonomy & personalisation.

Maximise your DNA: Understand what makes you unique and deliver an authentic experience enhanced by technology.

Embrace Change or Get Left Behind, by capitalising on trends, business models and technologies which are defining enterprises and business model transformations in this new era.

Enhance Impact through Tech to further enable and heighten the impact of both public and private sector strategies through by innovation, efficiency and customisation.

Given the continuously evolving nature of the transformation our world is experiencing, this report is a starting point--an organising principle-- to begin fruitful consideration of the elements shaping our future as individuals, business leaders, and members of communities.

Through an examination of the shifting personal ideals, societal evolution, business innovations and technological advances across the five megatrends, this report seeks to provide the Travel & Tourism sector with an enhanced understanding of our ever-changing ecosystem. In turn, we hope this analysis will support the sector in preparing for the opportunities and potential risks ahead whilst building the competencies that will enable it to compete and grow in this new world.

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WTTC is the body which represents the Travel & Tourism private sector globally. Members consist of CEOs of the world's Travel & Tourism companies, destinations, and industry organisations engaging with Travel & Tourism. WTTC has a history of 25 years of research to quantify the economic impact of the sector in 185 countries. Travel & Tourism is a key driver for investment and economic growth globally. The sector contributes US$8.3 trillion or 10.4% of global GDP, and accounts for 313 million jobs or one in ten of all jobs on the planet.

For over 25 years, WTTC has been the voice of this industry globally. Members are the Chairs, Presidents and Chief Executives of the world's leading, private sector Travel & Tourism businesses, who bring specialist knowledge to guide government policy and decision-making and raise awareness of the importance of the sector.

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