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What the One Percenter Travelers Really Want From Tourism

Laura Powell, Skift - May 23, 2017 10:02 am



Skift Take

The 1 percent are looking for the same things from travel – experiences and bragging rights. They just have the means to take it up a few notches beyond the other 99 percent.

– *Laura Powell*

“Let me tell you about the very rich,” said one F. Scott Fitzgerald. “They are different from you and me.” F. Scott couldn’t have been more spot on.

The very rich are not only different from you and me (unless you happen to have a net worth of more than \$50 million ...and in that case, good on you), but, taking things a step further, they are very different from the pedestrian rich. Nowhere are those differences more apparent than in their travel habits.

According to the 2016 Credit Suisse Global Wealth Report, there are four million people worldwide with assets between \$5 million and \$50 million. However, only 140,900 are ultra-wealthy. Ultra-high net worth (UHNW) is defined as having assets valued at more than \$50 million.

According to the report, “Among individual countries, the United States leads by a huge margin with 70,400 UHNW adults, equivalent to 50 percent of the group total. China occupies second place with 11,000 UHNW individuals (up 640 on the year).” Next on the list are Germany, the United Kingdom, France, and Japan.

The report notes that UHNW individuals “tend to share more similar lifestyles,

for instance participating in the same global markets for luxury goods, even when they reside in different continents.”

The same goes for their travel habits, according to Anthony Lassman, co-founder Nota Bene Global, a London-based bespoke travel service firm. No matter where they are from, “high achievers are hungry to consume travel and are on a constant quest for discovery,” according to Lassman.

“Our clients want to do things that no one else has done before and will never do again. This is what Bespoke 2.0 is all about. It’s the essence of personal,” adds Philippe Brown, founder of the London-based luxury travel consultancy Brown + Hudson.

“Their expectations are very, very high,” notes Lassman. It’s about precision; it’s about knowing individual travel quirks; it’s about top-tier service. Luxury for the UHNW crowd is “about space, time, privacy and doing things wherever and in your time and at your pace.”

The UHNW traveler never has to sweat the details nor deal with petty annoyances. Someone else is doing it for them. Brown’s clients expect “trust, personal security, fluidity, access, logistics, control.” So, for example, when UHNW individuals travel to dicey areas, they fly through private airports and often go with security detail and medical team in tow.

Like the rest of us, the UHNW market wants unique, immersive experiences. But given their financial resources, the sky’s the limit when it comes to the possibilities. For this group, money buys freedom and feasibility and exclusive access. According to Brown, “Our clients want to do things that no one else has done before and will never do again. This is what Bespoke 2.0 is all about. It’s the essence of personal. Everything is possible. If it doesn’t exist, we create it. If it hasn’t been done, then it’s time someone did.” So, Brown + Hudson will arrange client dinners with Desmond Tutu or opportunities to play a grand piano on stage at Reykjavik’s Harpa Concert Hall.

Like the rest of us, this group is also seeking more outdoor adventure, which may account for several of the frequently-cited countries on UHNW wish lists. Increasingly popular are places like New Zealand, Iceland, Norway, and Rwanda (for gorilla trekking). However, they explore far differently from the hoi polloi. The uber-wealthy might take a helicopter into the back country of Papua New Guinea, for example, or stay at an exclusive estate on Mount Kenya that comes complete with a private plane to explore the Great Rift Valley. Brown + Hudson’s Luxpeditions “make the most challenging journey into the unknown achievable without the inconveniences.” Calling the concept “rough lux”, Lassman notes, “Even when the ultra-rich are roughing it, they aren’t really roughing it.”

It’s important to mention that while the UHNW traveler wants to experience

new places, it is still quite fashionable, at particular times of year, to head to the favored watering holes. If it's winter, it must be St. Moritz or Aspen or Gstaad. Warm weather favorites include St. Barts, the French Riviera and Mykonos.

UHNW individuals love bragging rights and consider travel as a currency of status. That said, they do not, like you and me, share that status via social media. Instead, in most cases, bragging rights, stresses Lassman, are confined to country clubs, business meetings and face-to-face settings among the UHNW crowd.

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