

2023 TRAVELER VALUE INDEX

KEY INSIGHTS

As we emerge from the COVID-19 pandemic into an ever-changing travel landscape, this research looks to determine **what will prove a passing trend and what's here to stay.**



The Traveler Value Index includes:

11,000
Consumers

1,100
Industry professionals

11
Major markets

Australia, Brazil, Canada, France, Germany, Japan, Mexico, South Africa, South Korea, the United Kingdom, and the United States

Concerns over health and cleanliness recede

When booking travel, consumers prioritize:

37%
Lowest price

35%
Minimizing COVID-19 exposure

57%
Experience being worth the cost

51%
Cleanliness and safety



Business and international travel are coming back



1 in 3

consumers say they're planning upcoming business travel.



1 in 2

consumers are likely to travel internationally in the next 12 months or already have a trip booked, compared to only 12% in mid-2020.



Price sensitivity weighs heavily on decision-making

Consumers **51%**

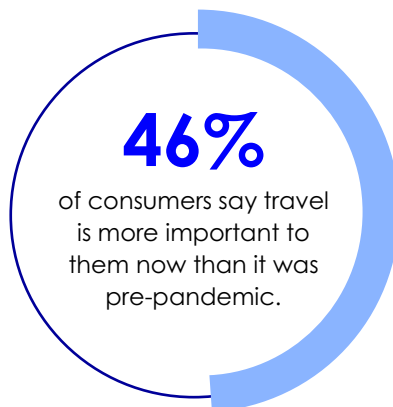
Industry professionals **23%**

One in two consumers (51%) say inflation will impact their travel plans over the next 12 months.

By contrast, industry professionals underestimate price sensitivity among consumers, with only **23% saying inflation** will have the most negative impact.

Consumers' top priorities when booking travel:

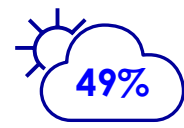
- 1 Atypical, low pricing
- 2 Ability to get a full refund
- 3 Flexible cancellation policies



Top motivators in travel decisions:



Physical and mental health



Change of scenery



Making up for lost time

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VACATION RENTAL INDUSTRY HIGHLIGHTS



TOP TAKEAWAYS



Think positively

- Vacation rental hosts and property managers have the most tempered expectations for consumer travel budgets, with only **one-third (34%) predicting an increase in budget** this year compared with nearly three in five (58%) of all industry professionals.
- However, they may be underestimating traveler appetites: in the second quarter of 2022, lodging bookings were the highest in Expedia Group history. **Gross bookings were up 8%** from the second quarter of 2019.¹
- In particular, searches for vacation rentals during the winter season and in urban destinations are higher in 2022 than they were pre-pandemic.²



The price must be right

- For consumers, **nearly two-thirds (60%) say "getting the right price"** is the most important feature for online travel booking sites.
- Across all industries, vacation rental professionals were the least likely to say they offered some refundable services to guests — despite **one in five consumers** saying this was the #1 consideration for them when booking a vacation rental.

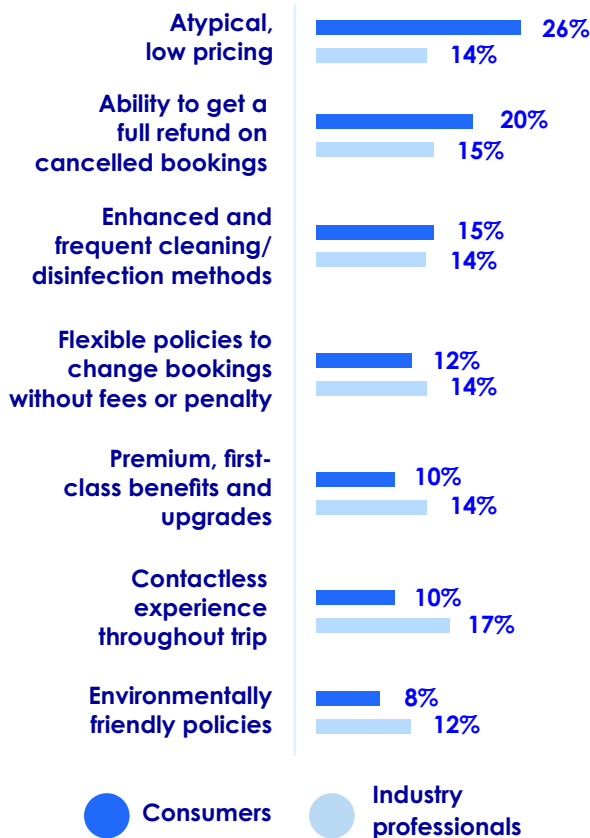


Reputation is everything

- **Consumers rank guest reviews (48%)** ahead of family recommendations (47%) and travel booking websites (45%) when deciding whether to book with a travel provider.
- **Almost half (46%) of consumers** will opt for the travel option with the best customer reviews over the best value. Travel professionals are taking note, with **52% making changes to their business** due to negative customer reviews.



What do people value most when booking a vacation rental in today's environment?



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¹Expedia Group, Q2 earnings release, May 2022

²Expedia Group, vacation rental search growth, January 2019 – September 2022