

1 **Excerpts from *Luxury Travel and Vacation Reports and Statements***

2 **Summary:** As indicated by the following excerpts which represent current expert opinions, the outlook for luxury
3 travel/vacations, the overall Journey by Rail market, is strong.

4  **Terry Dale, President and CEO**
5 2019 - “ **bullish . . . with our entire membership projecting **growth ahead****”

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7  During the forecast period (2019–2026), the luxury travel market is projected to be the **fastest**
8 **growing segment of the travel industry worldwide.** The key drivers of rising luxury travel trend
9 include inclination of people toward unique holiday experiences . . . Luxury travel market is expected to
10 generate \$1,614 billion by 2026, growing at a CAGR of 7.9% during 2019–2026 . . . Luxury traveler segment is
11 projected to generate **largest revenue in the travel industry.**

12  **Global Consumer Survey** 2020 - Luxury tourism designed to satisfy the lavish travel expectations of high net
13 individuals is currently **growing at a faster pace than overall tourism.**

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15  2021 Amid the COVID-19 crisis . . . and the looming economic recession, the Luxury Travel market
16 worldwide will grow by a projected US\$400.8 Billion, during the 2021-2027 analysis period.

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18  Jul 2020 - VP Virtuoso - Regarding Covid-19 and luxury travel - “**lead the way to recovery for the**
19 **travel industry**”

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21  Travel – Destinations, Aug 2020
22 The wealthy travel more, and spend more per trip; the luxury market is **growing almost a third faster than the**
23 **overall travel industry.**

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26  May, 2021 - As emergent middle classes seek the material aspect of luxury travel, *more*
27 *mature markets are craving a new, evolved kind of luxury. . . a relevant, personal and exclusive*
28 *experience . . . it will be a differentiating factor between old and new luxury.*

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31  **COMMENTS, P. Barry Jones, CEO, America's Trains Inc. - May 2021**
32 ATs' Journey by Rail vacations are ideal for *more mature markets that are craving a new evolved kind of*
33 *luxury . . . a relevant, personal and exclusive experience,* while every indication supports increasing growth
34 of the already strong luxury travel and vacation market.
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37 Except that one travels on water and the other on railroad tracks, luxury river cruises and Journeys by Rail
38 emulate each other. They sell to the same markets, provide comparable upscale services and travel between
39 en-route destinations where passengers live on board while enjoying nearby things to do. Interest in Journeys
40 by Rail should mirror river cruise demand, which is growing; see the following.

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42  2019 - River cruises are currently one of the **hottest trends** in the cruise industry. River
43 in Europe have seen a **24 to 53 percent year-over-year growth** (depending on routes).

44
45  2020 -**Rob Huffman, Vice President Sales, USA, Scenic Group**, reports that - “We’ve seen
46 **tremendous growth** for both of our river cruise brands”.

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48 **TRAVEL WEEKLY** As demand for river cruises grows globally, U.S. river operators are adding ships and
49 extending their season. Still, they say, the **market is growing so fast they can't keep up.**
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