



77% of Holiday Travelers Modify Plans Due to Inflation, Although More Plan to Travel

69% of holiday travelers have at least one concern about their trip(s)

NEW YORK - October 16, 2023 - As the holiday season approaches, a new Bankrate survey reveals that the majority of U.S. adults who plan to travel for the holidays (77%) say they are modifying their plans in response to inflation/rising prices.

<https://www.bankrate.com/finance/credit-cards/survey-holiday-travel/>

Overall, more U.S. adults are planning an overnight leisure trip this holiday season (i.e., Thanksgiving, Christmas, Hanukkah, New Year's, etc.), with 48% planning to do so this year, compared to 43% last year.

While more U.S. adults are planning to travel this holiday season than last year, inflation is impacting many holiday travelers' plans, with the most popular changes being driving instead of flying to their destination (27%), taking fewer trips (23%), and selecting less expensive accommodations and/or destinations (23%).

Young travelers are most strained by inflation/financial concerns. Among holiday travelers, 86% of Gen Zers (ages 18-26), 80% of millennials (ages 27-42), 77% of Gen Xers (ages 43-58) and 68% of baby boomers (ages 59-77) say they are changing their plans due to inflation.

Holiday travelers with lower incomes are more likely to say they are changing their holiday travel plans due to inflation/rising prices.

Annual Household Income	% Changing Plans due to Inflation/Rising Prices
Less than \$50,000	86%
\$50,000 - \$79,999	78%
\$80,000 - \$99,999	68%

\$100,000 or more	69%
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Furthermore, 69% of holiday travelers say they have at least one concern about their upcoming trip(s), led by the worry that their holiday travel plans will place a strain on their budget (31%). Among holiday travelers, 81% of Gen Zers, 75% of millennials, 71% of Gen Xers and 53% of boomers have at least one concern about their trip(s).

Additionally, more than 1 in 4 holiday travelers are worried their travel plans could be disrupted due to airline delays/cancellations, weather, extra lodging expenses, lost luggage, etc. (27%), while 25% are concerned that they will feel pressured to spend more than they are comfortable with, and 16% are worried they might go into debt to pay for holiday travel.

“This should be the busiest holiday travel season in at least four years, and we might even top 2019,” said Bankrate Senior Industry Analyst Ted Rossman. “There continues to be tremendous demand for travel and other experiences as we put the pandemic behind us. When people are splurging right now, it tends to be on experiences rather than physical items.”

When holiday travelers were asked when they booked or plan to book their reservations, October was the most popular month to do so (22%), followed by November (15%). About a quarter of holiday travelers (23%) booked or planned to book before the end of September, while just 9% plan to wait until December. Some 10% of holiday travelers say they don't know when they will book and 20% say they don't need travel reservations.

Over half (57%) of holiday travelers say they are planning on using a credit card for at least some of their holiday travel expenses (including 36% who plan to pay in full and 21% who plan to carry a balance). Additionally, 45% of holiday travelers will use a debit card or cash for at least some of their holiday travel expenses, 21% intend to use rewards points, 10% plan to ask family and/or friends to pay, and 8% will utilize buy now pay later options (e.g., Affirm, Afterpay, Klarna, etc.).

“To save money and find the best availability, I think it makes sense to book early,” Rossman adds. “Look to save money by cashing in credit card rewards, frequent flyer miles and hotel points. And try to be flexible with your dates. Especially if you're flying, going a few days before the biggest rush and/or coming back a few days later could save you a lot of money.”

Bankrate's 2023 Travel Toolkit is now live to help consumers find the best ways to save on travel, maximize points and miles, and more:

<https://www.bankrate.com/finance/credit-cards/travel-toolkit/>

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,419 U.S. adults, including 1,205 who anticipate traveling for the holidays. Fieldwork was undertaken on September 12-14, 2023. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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