

Table of Contents

<i>About the Authors</i>	8
<i>Acknowledgements</i>	12
<i>Executive Brief</i>	14
1.0 Introduction	19
2.0 What is Recession?	21
3.0 Which Countries are in Recession?	23
4.0 This is a Global Recession – Every Country is Affected	25
5.0 What are the Causes of this Global Recession?	26
5.1 <i>Systematic Failure of the Regulatory System</i>	26
5.2 <i>High Risk Taking</i>	26
5.3 <i>A Consumption Boom</i>	27
5.4 <i>Skyrocketed Asset Prices</i>	28
5.5 <i>Overleveraged Financial System</i>	28
5.6 <i>Collapse of Asset Prices</i>	28
5.7 <i>Fear and Uncertainty</i>	29
6.0 Impact of the Global Recession on Travel and Tourism	30
6.1 <i>A Resilient Industry</i>	30
6.2 <i>Increased Domestic Travel</i>	32
6.3 <i>Increased Regional Travel</i>	33
6.4 <i>Reduced Long-haul Travel</i>	34
6.5 <i>The Weak will Suffer Most</i>	34
6.6 <i>Consumers Will Travel</i>	35
7.0 Impact of the Global Recession on Key Travel Markets	36
7.1 <i>The United States of America</i>	36
7.2 <i>UK</i>	39
7.3 <i>Germany</i>	43
7.4 <i>China</i>	46
7.5 <i>Japan</i>	47
7.6 <i>India</i>	49
8.0 Which Travel Markets will Recover Fastest?	51
9.0 Which Consumers will Travel?	54
9.1 <i>The Traditionalists</i>	54
9.2 <i>The Restrainers</i>	54
9.3 <i>The Adventurers</i>	55
9.4 <i>The Individualists</i>	55
10.0 Future Scenarios and Implications for your business	57
10.1 <i>Scenario #1 – Quick Recovery</i>	57
10.2 <i>Scenario #2 – Slow, Medium Term Recovery</i>	57
10.3 <i>Scenario #3 Long Term Recovery</i>	58
11.0 Impact of the Global Recession on Key Travel & Tourism Player	59
11.1 <i>Airlines</i>	59
11.2 <i>Tour Operators</i>	60

11.3	<i>Online Booking Engines</i>	62
11.4	<i>Travel Agents</i>	63
11.5	<i>Hotels</i>	64
11.6	<i>Destinations</i>	66
11.7	<i>Cruise Lines</i>	67
11.8	<i>Real Estate Development</i>	69
11.9	<i>Time Share</i>	71
12.0	<i>How will the Recession Impact Key Travel Market Segments?</i>	73
12.1	<i>Business Travel</i>	73
12.2	<i>Budget Travel</i>	74
12.3	<i>Weddings and Honeymoons</i>	74
12.4	<i>Green Travel</i>	76
12.5	<i>Luxury Travel</i>	77
12.6	<i>Family Travel</i>	79
12.7	<i>Senior Travel</i>	79
12.8	<i>Gay & Lesbian Market</i>	81
12.9	<i>Ranking of the Markets that will recover fastest</i>	81
13.0	<i>Key Strategies to Beat the Recessions</i>	83
13.1	<i>Keep Customers Happy</i>	83
13.2	<i>Adopt Smart Marketing Techniques</i>	84
13.3	<i>Offer value for money</i>	86
13.4	<i>Target Markets Wisely</i>	87
13.5	<i>Use Technology to your advantage</i>	89
13.6	<i>Differentiate or die</i>	90
13.7	<i>Focus on your core business</i>	90
13.8	<i>Cooperation is Key</i>	91
13.9	<i>Restore consumer confidence</i>	91
13.1	<i>Extraordinary measures are needed</i>	92
14.0	<i>Information Sources</i>	94