Luxembourg for Tourism

Latest travel insights

Quarterly Report – June 2026

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Contents

Executive Summary

Executive Summary (1/4)

Performance year-to-date 2026, vs. 2025 (provisional figures)

- Luxembourg, arrivals, Jan-Mar 2026: hotels -1%, campsites +4%, youth hostels -11%, total paid +1%.
- Luxembourg, arrivals, Jan-Mar 2026, best-performing source markets: US +77%, ES +18%, UK +13%, FR +9%, total inbound +8%.
- Luxembourg, LFT estimate for Apr 2026: hotels +2% to +3%, campsites +22%, youth hostels +9%, total inbound (incl. non-paid) +5%.
- Luxembourg, hotels, Jan-Apr 2026: occupancy rate 67%, RevPAR 98€ (+1%).
- Luxembourg, visitors, Jan-Apr 2026: tourist infos -4% (Lux-City), +21% (other) ; castles +5% ; museums +1% ; leisure sites +5%.
- Luxembourg, same-day inbound trips (estimate, 1.1.-10.5.): +16%.
- International tourist arrivals to Europe, Jan-Mar 2026: +8%, supported by strong demand for winter sports (esp. from DE, NL, US), off-season travel to the Mediterranean (esp. from UK) and growing demand for better value-for-money and less crowded destinations, notably in Central & Eastern Europe (esp. from IT, FR, US). China and Brazil were among the best-performing long-haul markets to Europe so far, helped by improved air connectivity.
- Global air traffic growth slowed to 1.5% in early 2026 as April saw the first monthly decline since Covid – but still +5% YoY growth to Europe for Jan-Apr.
- Global air passenger bookings for travel in Jun-Sep up +6% in Mar-Apr, with Europeans booking fewer long-haul (-8%) but more short-haul trips (+2%).
- Global hotel RevPAR is declining in Q1 across all sub-regions except Europe. ADR is under pressure in Asia due to high air fares causing travellers to look for budget options, but also in Northern & Western Europe. RevPAR in Europe: +3% YoY, supported by growth in the upscale segment, resilient demand for Easter, off-peak travel to Southern Europe and better air connectivity.

LFT Hotel & Camping Survey

- Hotel occupancy rate forecast: 73% (May, +1 pt), 76% (Jun, +2 pts), 72% (Jul, stable). Better prospects for all 3 months for North & East regions, esp. May.
- Occupancy growth is purely leisure-driven in all regions – but demand was weaker for Ascension/Pentecost weekends. YoY turnover is flat (Jan-Apr).
- Camping occupancy rate forecast: 67% (May, +11 pts), 59% (Jun, stable), 80% (Jul, +4 pts), 93% long May weekends (+6 pts).
- Growth is prospected in both rental and motorhome sub-segments in spring and early summer.

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Executive Summary (2/4)

- Declining on-site spending continues to more affect hotels than campsites but has been reported to accelerate in both accommodation types.
- Campsites mostly believe the impact of the Middle East conflict could benefit Luxembourg's tourism via demand shifts (more short-haul nearby travel), while a majority of hotels expect it to be harmful due to, e.g., fuel prices or travellers taking fewer additional trips.
- Hotels, unlike campsites, also experience more cancellations recently than usual and notice delayed booking behaviour due to travellers facing higher uncertainty as a result of the conflict.
- 24% of hotels (fewer than last year) and 44% of campsites (more than last year) are reporting demand growth for spring-summer due to large events.
- 52% of hotels are satisfied with the season so far, 64% are optimistic for the rest of it. These values reach 100% for both indicators at campsites.

Current search & booking data

- Hotel searches +5%, bookings +1% vs. last year. Growth driven by leisure demand from nearby markets and ES, IT for late spring & summer breaks, in a context marked by geopolitical uncertainty and rising travel costs. Reservations growth slower than search growth due to higher hesitancy to book.
- Flight searches +1%, bookings +13% vs. last year, more driven by business travel and capacity expansion (+11% until October), esp. from DK, DE, UK.
- Camping bookings +13% vs. last year (+14% for Mar-Jun, +15% for Jul-Aug, -3% for Sep-Dec), with double-digit growth from DE, BE, UK, LU and more moderate growth from NL (+7%).
- Luxembourg-related travel searches on Google have increased vs. 2025 from DACH area & UK and are lower from NL, IT, ES. Nearby markets show more interest in Luxembourg Google searches for outdoor than for city which, by contrast, are increasing from UK, CH, AT, IT, ES.

Luxembourg's E-Reputation

- Luxembourg's online reputation, as measured by its Net Sentiment Index, reached +85 in April, driven by events and accommodation.
- Satisfaction ratings of Luxembourg's offer on online rating platforms decreased in April across all sub-segments (accommodation, attractions, restaurants). Perception of value for money and sustainability continued to improve, the latter outperforming the European benchmark.

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Executive Summary (3/4)

Short-term travel intent surveys

- European markets :
  - The share of Europeans planning to travel at least once until early autumn has soared from 72% last year to 82% (growth is esp. strong in DE, CH, NL, ES and the 16-34 aged). This confirms the high priority that Europeans attach to travel despite of higher uncertainty and rising costs.
  - However, some shifts in travel behaviour in the current context however are becoming apparent: a growing number plans to travel next only in August-September; less propensity to travel long-haul; significant drop in planned trip frequency, spend and length of stay.
  - Sun & beach, city breaks and wellness are holiday types gaining in interest among European travellers this year. Luxembourg considerers are more frequently planning nature & outdoor and culture trips and, generally, more often holiday trips, at the expense of event & VFR travel.
  - Safety linked to the war in the Middle East is now the second most important concern after rising costs for European travellers (+9 pts. vs. 2025).
  - More Europeans plan to visit multiple cities within their destination country, at the expense of combining several countries. They also more often plan to travel to lesser-known destinations, indicating a growing desire for more immersive and in-depth exploration.

- Domestic travel (Luxembourg residents) :
  - 39% of residents (+3 pts. vs. 2025) are planning an overnight stay in Luxembourg this year (62% when living for less than 10 years in Luxembourg).
  - May-June is now the preferred travel period, ahead of summer and autumn, for which travel intentions are slightly lower than in 2025.
  - Eislek, followed by MPSL and Moselle, remain the most popular destination regions, but the other regions have slightly improved in travel intent.
  - Hotels – the preferred accommodation type – are gaining in popularity vs. 2025 (+3 pts.).
  - Resting & relaxation has overtaken Nature & countryside as preferred type of holidays, a shift even more visible among the 16-34 aged.
  - Main reasons in favour of domestic travel include ease of access, seeing something different and curiosity – but the biggest YoY increase was recorded for destination safety.
  - 39% of residents are planning to take regular excursions on a in 2026 (esp. 55+ aged and Nature-Loving Actives), 42% will only occasionally do so.

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Executive Summary (4/4)

Economic and travel forecasts

- Consumer and business confidence in the EU took a dive in April following the onset of the US/Iran war and recovered only marginally in May.
- Global GDP is expected to grow 2.4% in 2026, a downgrade from the previous quarter (Eurozone: +0.8%). The impact on growth in the US and China will be more limited, thanks to fiscal policy and less vulnerability to the global energy crisis.
- The oil and jet fuel prices have soared since March, inducing higher air fares and temporarily impacting global inflation, forecast at 4% for 2026.
- A more prolonged conflict – now a likely scenario – would slow global GDP growth to 1% and may lead to a recession in most advanced economies.
- Growth could be impacted by inflation through reduced spending, lower confidence and supply chain disruptions.
- Higher inflation and central banks avoiding further rate cuts will affect consumer spending (Eurozone: +0.9% in 2026), albeit less so in the US and China due to fiscal easing, supporting outbound travel to Europe – although recovery from key Asian markets will be hampered by high air fares.
- More generally, higher living costs and air fares are likely to dampen travel demand, but the share of holiday spend in total household consumption remains stable (or should even rise slightly), underscoring the priority consumers attach to travel.
- The rate at which travel demand slows and recovers will depend on the length of the war and shifting traveller sentiment.
- In Europe, the loss of long-haul inbound travel will be more than offset by the expected growth in short-haul demand, resulting from travel substitution opportunities. Value-for-money will remain crucial, but some travellers may pay more for flexible booking options. Substitution from air to earthbound travel may also occur, depending on the evolution of fuel costs.
- In the base scenario, growth in inbound arrivals is forecast at 8% for Europe (World: 6%) in 2026. In the downside scenario of a longer conflict, growth is forecast at 3% for Europe (World: 1%).
- Competition between European destinations will increase, with Mediterranean destinations, good value-for-money destinations as well as easily reachable destinations likely to benefit most.
- We maintain our growth forecast of 4% in inbound arrivals for Luxembourg in 2026, based on various economic and demand-side indicators. We expect growth to equal or exceed 4% from NL, ES, DE, CH, DK, CN, BR.

Recent Performance Data

Paid accommodation

Nights & Arrivals

HOTELS ***(Statec data)***	**Jan-Mar 2026**	**vs. Jan-Mar 2025**
Nights	382.309	-5%
Arrivals	217.958	-1%

Source: Statec, provisional figures.

YOUTH HOSTELS	**Jan-Mar 2026**	**vs. Jan-Mar 2025**
Nights	22.674	-11%
Arrivals	12.179	-11%

Source: CAJL.

TOTAL PAID ***(Statec data)***	**Jan-Mar 2026**	**vs. Jan-Mar 2025**
Nights	463.528	-3%
Arrivals	248.775	+1%

Source: Statec, provisional figures.

CAMPSITES ***(Statec data)***	**Jan-Mar 2026**	**vs. Jan-Mar 2025**
Nights	30.506	-10%
Arrivals	8.184	+4%

Source: Statec, provisional figures.

RENTALS ***(Statec data)***	**Jan-Mar 2026**	**vs. Jan-Mar 2025**
Nights	28.039	+60%
Arrivals	10.454	+128%

Source: Statec, provisional figures.

LFT estimate	**Apr 2026 vs. Apr 2025**
Hotels[1]	+2% to +3%
Campsites[2]	+22%
Youth Hostels[3]	+9%
All inbound (incl. non-paid)[4]	+5%

[1] Based on LFT survey & MKG Hospitality (occupancy rate), and Sojern & Lighthouse booking data
[2] Based on Tommybookingsupport booking data
[3] Actual data as reported by CAJL, arrivals
[4] Based on mobile phone data (Editus/LFT), overnight stays.

Inbound overnight & same-day trips

Arrivals in paid accommodation *(Statec data)*	Jan-Mar 2026 vs. Jan-Mar 2025
Total inbound	**+8%**
FR	+9%
BE	-12%
DE	+1%
NL	-5%
UK	+13%
US	+77%
IT	-12%
ES	+18%
PT	+7%
CH	+5%
IE	+42%
LU	*-30%*

Overnight trips *(Mobile phone data)*	1.1.-9.5.2026 vs. 1.1.-9.5.2025	Ascension/Pentecost 2026 vs. Ascension/Pentecost 2025
Total inbound	**+7%**	**-6%**[1]

Same-day trips *(Mobile phone data)*	1.1.-10.5.2026 vs. 1.1.-10.5.2025	Ascension/Pentecost 2026 vs. Ascension/Pentecost 2025
Total inbound	**+16%**	**+9%**[1]

Same-day trips : origin country *(Mobile phone data)*	1.1.-10.5.2026 vs. 1.1.-10.5.2025
FR	+38%
DE	+7%
BE	+4%
NL	+8%
Others	+28%

Overnight trips : origin country *(Mobile phone data)*	1.1.-9.5.2026 vs. 1.1.-9.5.2025
DE	-0%
BE	+2%
FR	+25%
NL	-14%
UK	+24%
IT	+23%
US	+14%
ES	+13%
CH	+40%
PT	-9%

Sources: Statec, Mobile phone data (Editus/LFT). [1] preliminary figures.

Hotels & Short-term Rentals

HOTELS Luxembourg *(MKG data)*	Jan-Apr 2026	vs. Jan-Apr 2025
Occupancy rate	67,0%	+0,9%
ADR	145,7 €	-0,1%
RevPAR	97,7 €	+0,8%

Source: MKG Hospitality.

SHORT-TERM RENTALS (Sharing Economy) (*)	Jan-Mar 2026	vs. Jan-Mar 2025
Occupancy rate	48,8%	-1,1%
Supply (capacity[1])	8.413	+9,2%

(*) Data refers to short-term rentals on Airbnb, HomeAway, VRBO
Source: Lighthouse/ETC
[1] As of March 2026

Tourist Info & Attractions

Visitors

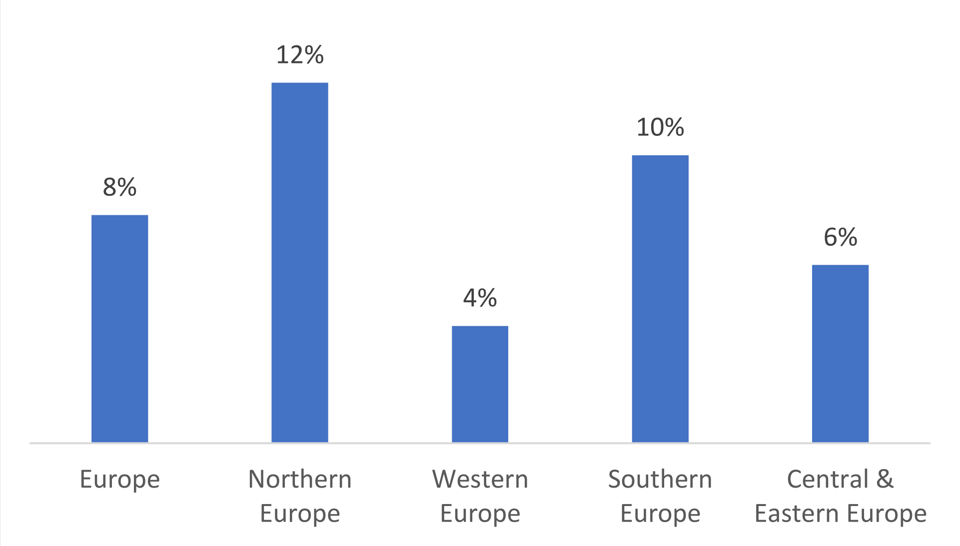
Tourist Infos	Jan-Apr 2026 vs. Jan-Apr 2025
Luxembourg City	-4%
Other regions	+21%

Tourist Attractions	Jan-Apr 2026 vs. Jan-Apr 2025
Castles	+5%
Museums[1]	+1%
Leisure sites	+5%
Guided tours[2]	+13%

Source: LFT survey.
[1] Without Musée Européen Schengen (closed in 2025)
[2] Luxembourg City, ORT MPSL, ORT Moselle.

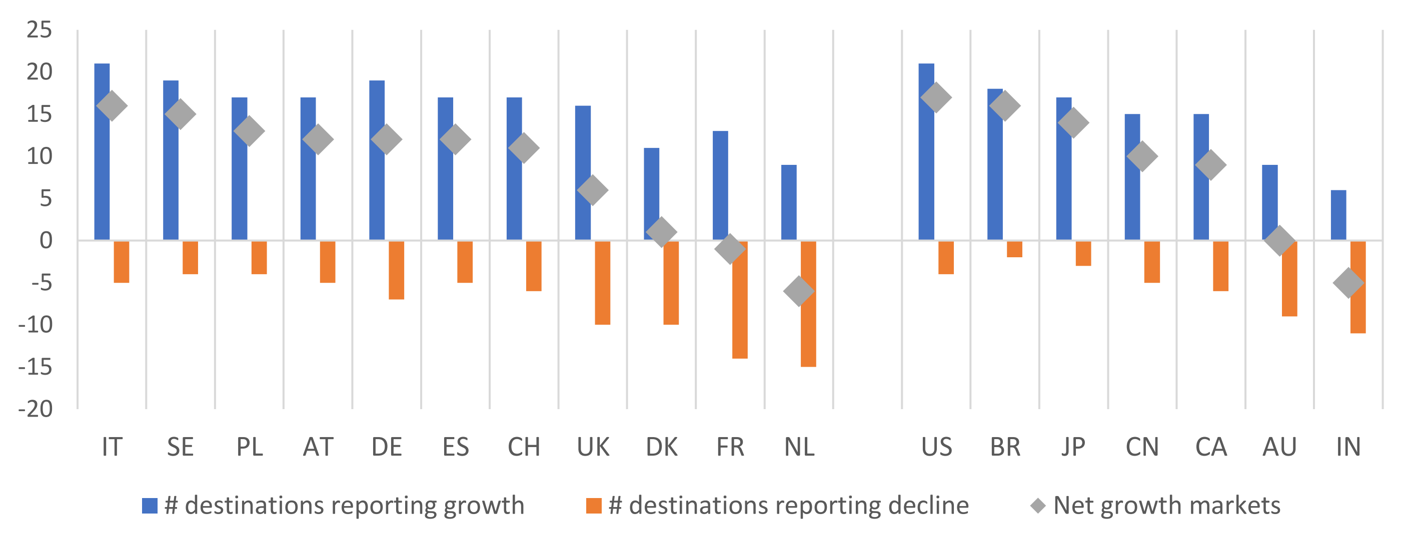
International travel in Europe (2026 year-to-date)

Inbound arrivals by destinations, 2026 year-to-date (*), % change



(*) Jan-Feb resp. Jan-Mar (varies by destination)

Source market demand to European destinations, 2026 year-to-date (*) vs. 2025



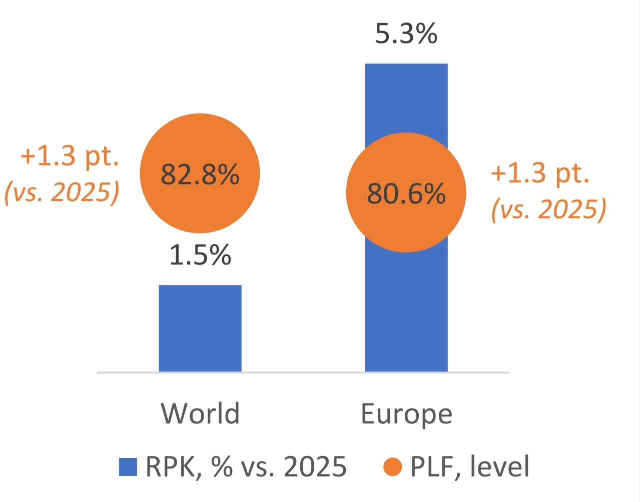
International arrivals to Europe grew by an average 8% over last year based on latest available data **up to March**. Since this represents low season in most European destinations, trends and figures below should be approached with caution. However, the general trend is positive **across all sub-regions** (left chart). This can be **explained by** the strong demand for winter sports, business travel, as well as off-peak travel to southern destinations, which allows for greater affordability and more moderate climatic conditions. Italy also benefitted from the Winter Olympics from a range of source markets, including Asia. Growth in arrivals in Central and Eastern Europe was outpaced by growth in nights, as the average length of stay increased.

With regard to **key source markets**, **Germans** increasingly opted for winter sports destinations whereas some **Italian** travellers also chose Central & Eastern European in higher numbers, looking for better value-for-money and less crowded destinations. Similar trends could also be witnessed among the **French**, although overall growth from this source market is subdued in Q1. Growth from the **UK** was evident in Spain and the Nordics, the latter helped by better air connectivity. Many destinations reported fewer arrivals from the **Netherlands** in Q1, although there seems to have been growing interest in more off-the-beaten-track, nature and ski destinations. Outbound **US** travel to Europe remains strong, with high growth for ski trips, and Northern and Eastern Europe becoming increasingly more popular. The 2026 Lunar New Year saw a surge in **Chinese** outbound travel, with Europe one of the main beneficiaries. Improved connectivity has made it easier to visit smaller destinations, and affordability is playing an increasingly important role in Chinese' travel choices this year. Visits from **Brazil** to Europe are up across nearly all destinations, with an expansion of airline routes from Brazil to multiple European cities.

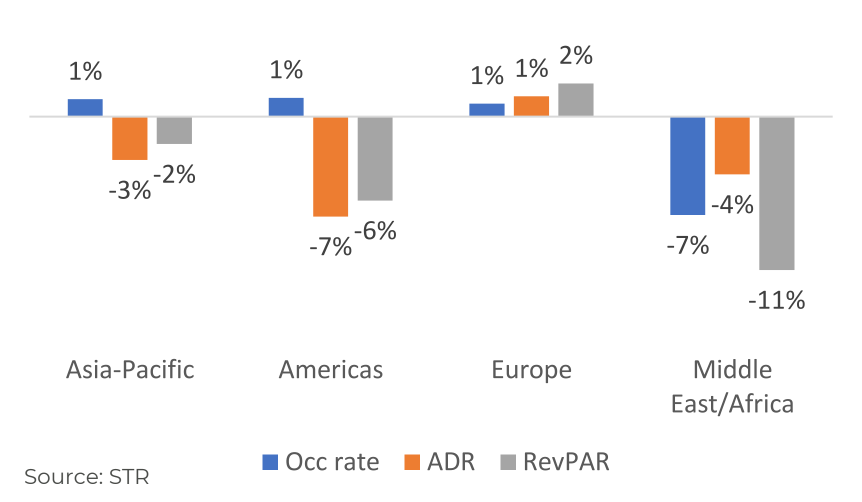
Sources: Tourism Economics/ETC, TourMIS.

Global air travel & hotel performance

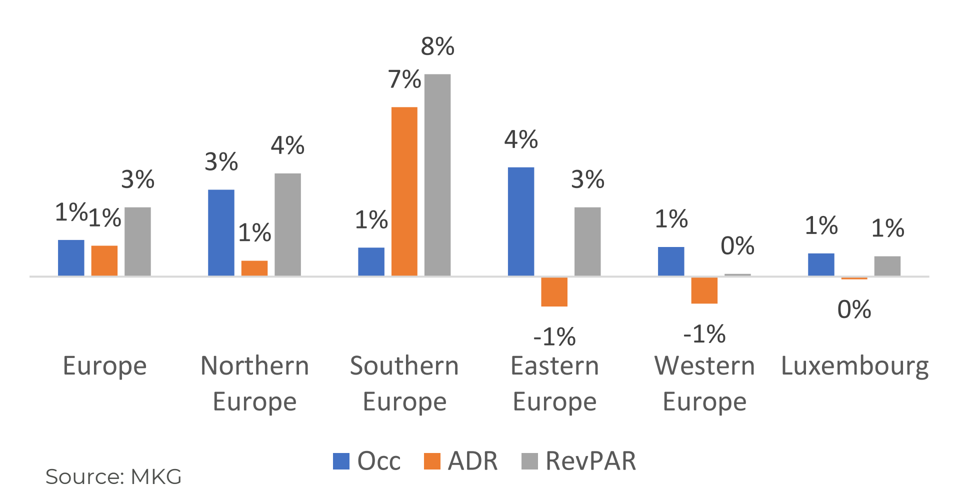
RPKs[1] and PLF[2], international air travel, Jan-Apr 2026



Global hotel performance, Jan-Mar 2026, % change vs. 2025



European hotel performance, Jan-Apr 2026, % change vs. 2025



With regard to international **air travel**, **global RPK[1]** growth slowed to 1.5% in early 2026, but **load factors** increased by 1.3 pts both globally and in Europe as capacities contracted in the context of the war in the Middle East. RPK growth in **Europe** slowed yet still maintained a relatively healthy pace (+5% year-on-year until April). **April** was the first month since Covid to see a **drop in global air traffic** (year-on-year RPK -5%; Middle East: -48%, with growth momentum slowing across all other regions, compared to March). Recovery in global scheduled seat capacity is further delayed until June. According to latest data by IATA, **global air passenger ticket bookings for trips in June-September** rose by 6% in March-April, driven by soaring intra-regional demand in Asia-Pacific. **Europeans** have **booked** fewer trips outside their continent (-8%) but slightly more within Europe than last year (+2%).

Global hotel RevPAR is declining in Q1 across all sub-regions except Europe. RevPAR in the **Middle East** fell 11%, and weaker luxury demand in the Gulf could redirect high spenders to Europe this year. In **Asia**, ADR fell 3% as higher airfares due to the conflict in the Middle East likely pushed travellers towards budget hotels and taking shorter stays. ADR even fell 7% in the **Americas** with esp. US hotels applying strong discounts. **Europe** sees stronger hotel performance than last year, with RevPAR up 3% (occupancy +1%, ADR +1%). Growth was evident in the **upscale segment** (in Europe and in Luxembourg), as travellers look for high quality outside peak periods. Events (e.g. Winter Olympics), off-peak travel to Southern Europe, better air connectivity and resilient Easter demand in some destinations supported **occupancy** growth in European hotels. As last year, **pricing power** remains more concentrated in Southern Europe (ADR +7%) whereas in large parts of Northern (ADR +1%) and Western Europe (ADR -1%), prices are increasingly under pressure. This trend can also be observed in Luxembourg albeit to a lesser extent.

Sources: Tourism Economics/ETC, IATA, MKG Hospitality, STR. [1] Revenue passenger kilometres., [2] Passenger load factor.

LFT Hotel & Camping Survey

LFT Hotel Survey

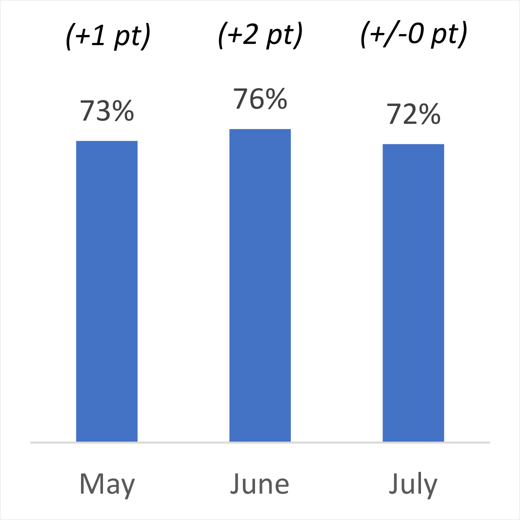
18 May – 2 June 2026 : 50 hotels

Respondents to LFT's latest hotel survey point to a growth in **occupancy rate** of 1 point vs. last year for **May** (73%), as well as a 2 point-increase in demand for **June** (76%). For **July**, growth prospects are more subdued, with an expected stabilization of the occupancy rate, at 73%. Growth prospects are better throughout all three months for **North & East** regions, particularly for May. Hotels in **Luxembourg City** forecast stable occupancy rates for May, and moderate growth for both June (+2 pts) and July (+1 pt). For **South & Guttland** regions, growth prospects for May-June are in line with the national average, but for July a decline (-3 pts) is expected.

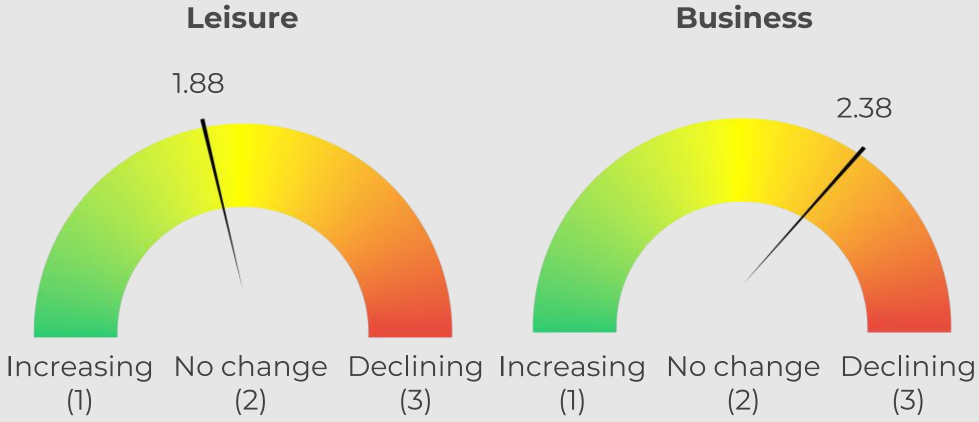
Growth in occupancy rate is essentially **leisure-driven**, with a majority of respondents seeing demand growth in leisure reservations but declines in business travel bookings for May-July. This is valid for **all regions**, including Luxembourg City. Thus, although leisure is the main driver of growth this spring and early summer, demand was less positive for the long May weekends: hotels across all regions reported that, on average, bookings for the **Ascension and Pentecost weekends** were lower this year than in 2025.

Growth in **turnover** in hotels for the first 4 months was flat, with a very marginal decline recorded in the capital city, and a more substantial decline observed in the North & East regions. Only the South & Guttland regions saw a slight growth in turnover for January-April vs. 2025.

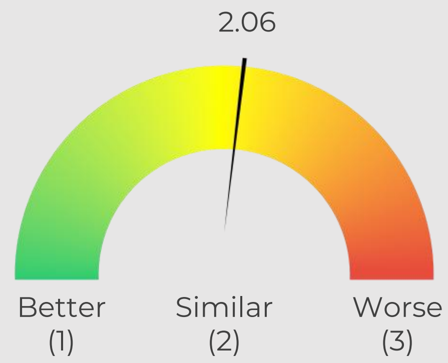
Occupancy rate forecast
(change vs. 2025 in brackets)



Share of bookings, trend next months 2026, vs. 2025 (% of respondents)



Bookings trends Ascension/Pentecost 2026, vs. 2025 (% of respondents)



Turnover, Jan-Apr 26
% vs. 2025

+/- 0%
(2025: +3%)

Source: LFT survey.

LFT Hotel Survey

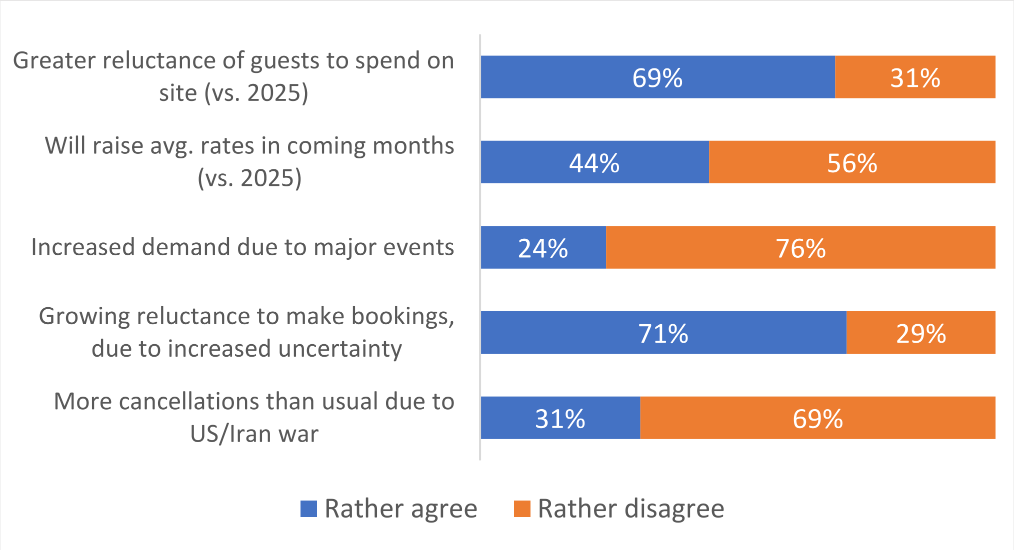
18 May – 2 June 2026 : 50 hotels

With energy and travel costs remaining high for an extended period, it is hardly surprising that more hotels than last month (and last year) are reporting that their guests are becoming **increasingly reluctant to spend money** on site. This observation is now being made by over two thirds of hotels, relatively evenly distributed across all destination regions. Still, 44% of hotels are considering **raising room rates** during the coming months, especially in South & Guttland regions. 24% of respondents are recording demand growth thanks to **large events**, a share that is globally lower than last year, but has increased in South & Guttland regions.

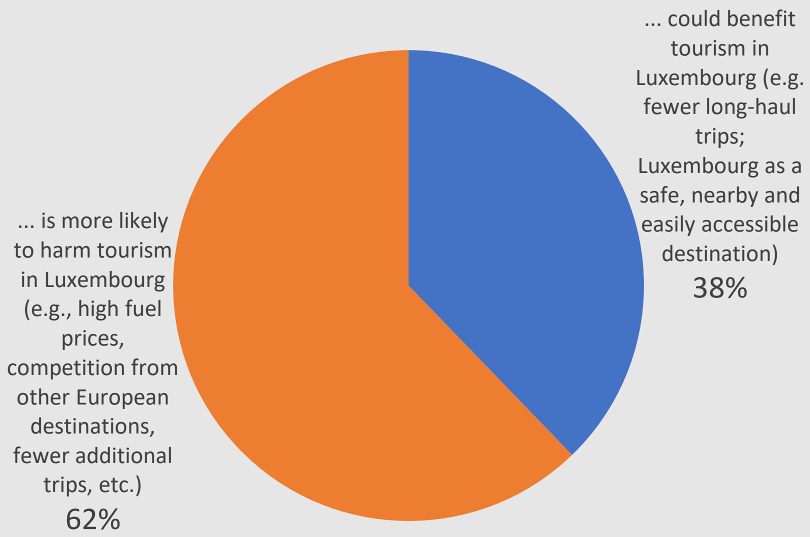
The **impact of the conflict** in the Middle East is felt in various ways: rising uncertainty is perceptible through guests' bigger **hesitancy to book**, an observation made by no less than 71% of hotels. Nearly a third also recorded an unusually elevated number of **cancellations** in recent weeks (but much less so in North & East regions), although thankfully that share dropped 5 pts compared to our previous survey in April. Although a majority of hotels still believe that the conflict will have a **harmful impact** on Luxembourg as a destination, the share of respondents expecting more **beneficial impacts** has increased 5 points to 38%, compared to our April survey, with little variation across regions.

2/3 of hotels in North & East regions are **satisfied with the season so far**, a share that drops to 45% for all other regions combined. With regard to **optimism for the remainder of the season**, results are more positive (64% overall, 56% in Luxembourg City, South & Guttland, 81% in North & East regions).

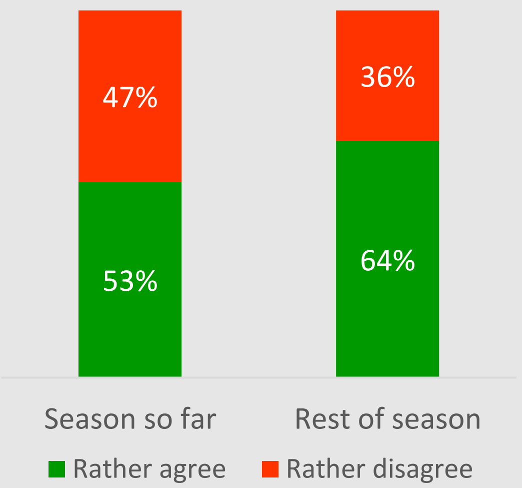
Economic statements (% of respondents)



Perceived impact of the US-Iran war and energy prices on tourism in Luxembourg...



Satisfied with season 2026
(% of respondents)



Source: LFT survey.

LFT Camping Survey

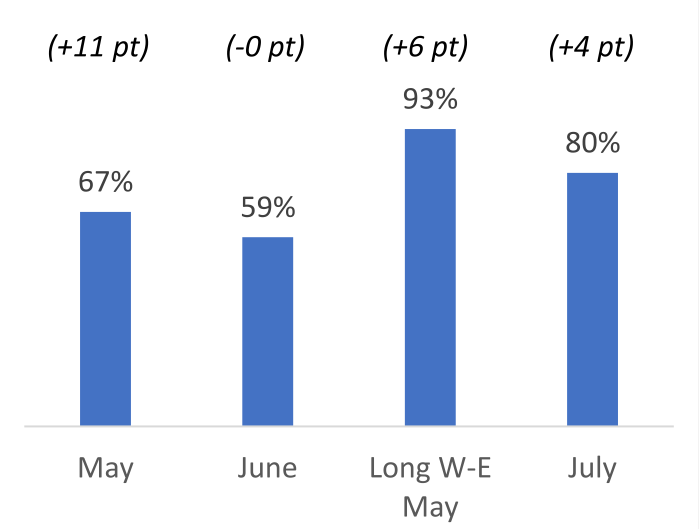
18 May – 2 June 2026 : 16 campsites

On average, **occupancy rates** on Luxembourg's campsites, as reported through LFT's latest camping survey, are expected to top last year's levels by about 5 points for **May and June** (the diverging monthly growth trends in May and June are due to calendar effects). Growth is traditionally driven by the **long weekends in May** (1 May, Ascension, Pentecost): another 6-points growth in occupancy rate was recorded this year, reaching a record 93% occupancy for the holiday weekends. For **July,** a more moderate increase of 4 points in occupancy is expected, reaching 80%.

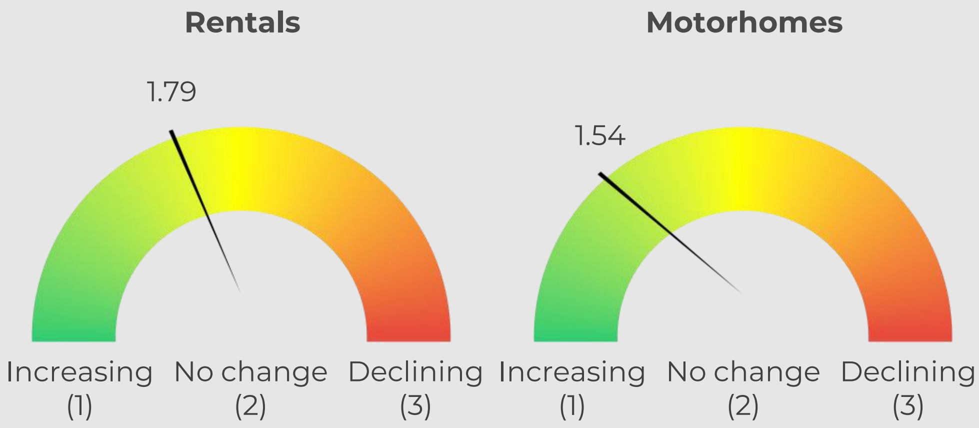
Growth is prospected in both **rental and motorhome sub-segments** for the next weeks and months, with a quarter of respondents noticing more rental bookings, and half of respondents recording more motorhome bookings, with the remaining respondents seeing stable demand for both segments for late spring and summer.

Turnover for the first four months has picked up by 12% over last year.

Occupancy rate forecast
(change vs. 2025 in brackets)



Share of bookings, trend next months 2026, vs. 2025 (% of respondents)



Turnover, Jan-Apr 26
% vs. 2025

Source: LFT survey.

LFT Camping Survey

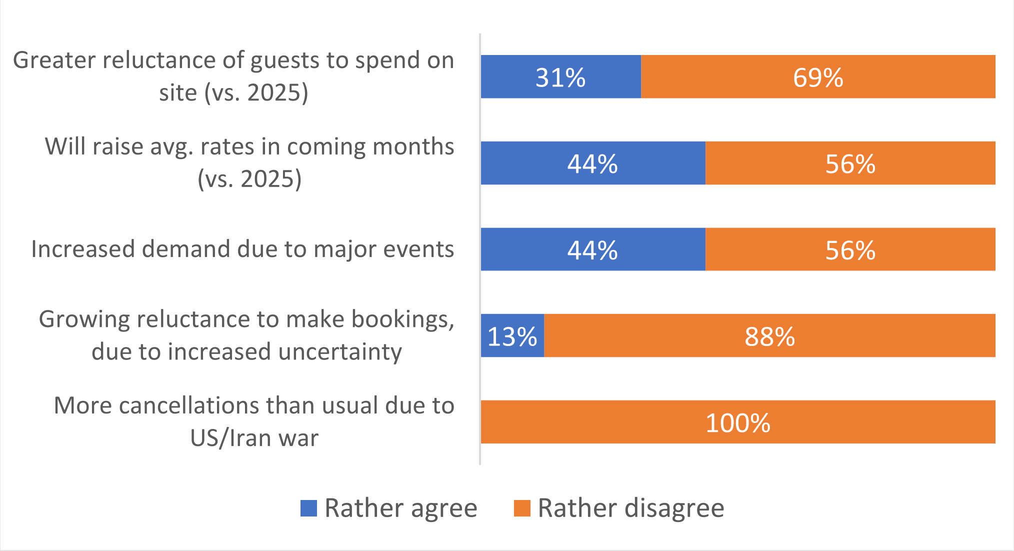
18 May – 2 June 2026 : 16 campsites

Nearly a third of campsites are witnessing a higher propensity of their guests to **cut on ancillary spending**, a share that remains similar to last year. By contrast, 44% of campsites are planning to **raise rates** during coming months, up 11 points compared to our previous survey in April. Also 44% of campsites are seeing demand growth driven by **major events** this spring and summer, up from 33% one year ago.

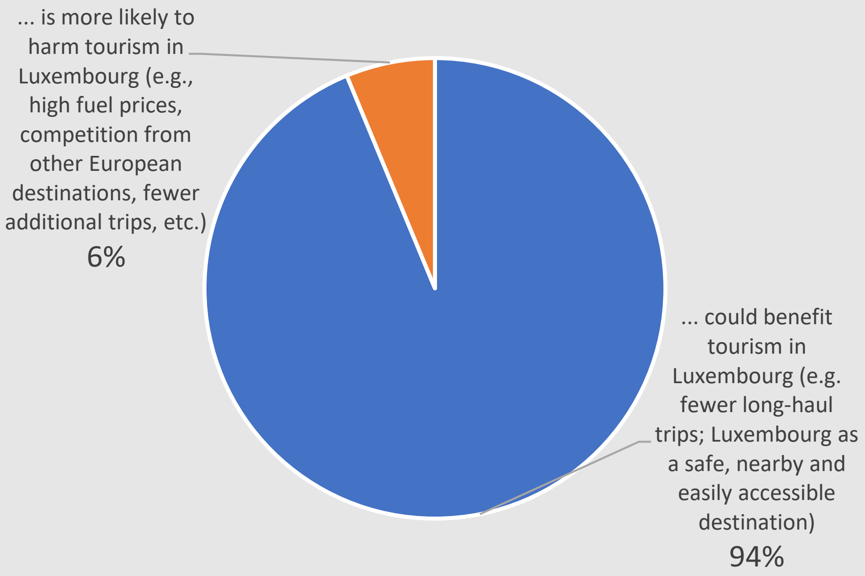
With regard to the impact of the **conflict in the Middle East**, nearly all campsites believe that Luxembourg can benefit as a destination through long-haul- to short-haul **travel substitution** and the fact that Luxembourg is a **safe and nearby destination** for key source markets. Hardly any campsites are noticing higher **reluctance to book** due to heightened uncertainty, and none have recorded any sizeable number of **cancellations** recently due to the conflict. These trends are thus opposite to what is seen at the hotel level.

As a result, and reflecting the very positive outlook in terms of occupancy rates, all of the campsites surveyed have expressed **satisfaction with the 2026 season**, both retrospectively and prospectively.

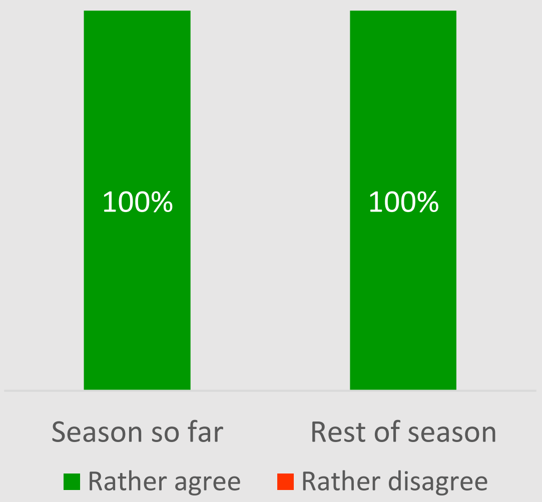
Economic statements (% of respondents)



Perceived impact of the US-Iran war and energy prices on tourism in Luxembourg...



Satisfied with season 2026
(% of respondents)



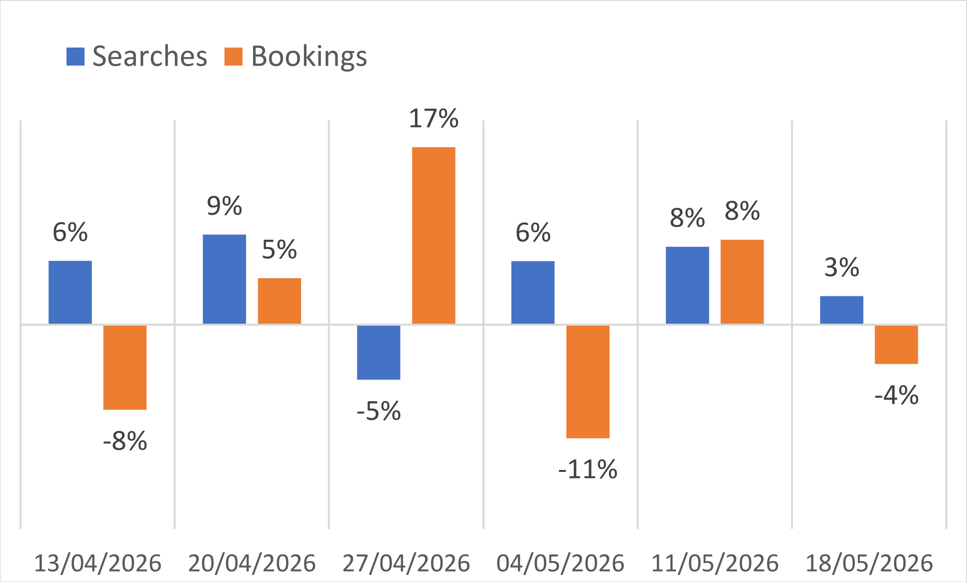
Source: LFT survey.

Search & Booking Data
(Hotels / Flights / Campsites / Travel Themes)

Hotel Searches & Bookings

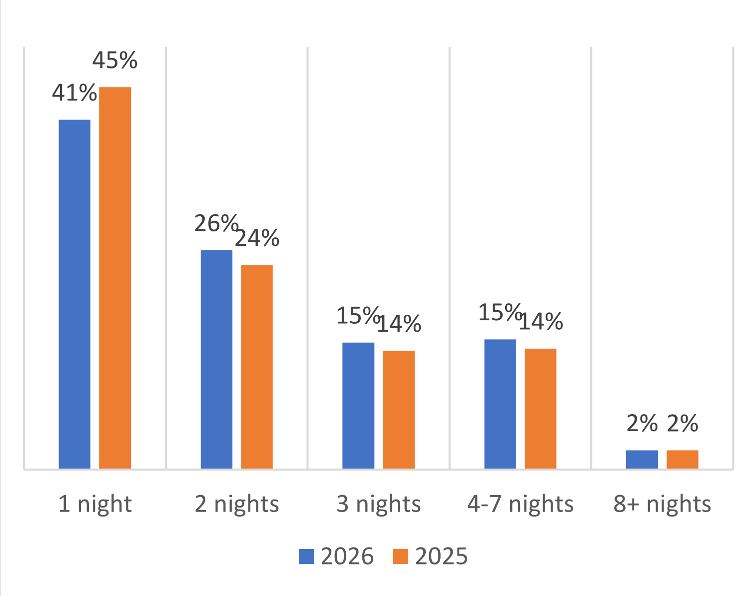
Luxembourg

Hotel searches and bookings, all future arrivals, % week-on-week change



Dates on the chart refer to the starting day of the respective week.

Average length of stay of forward hotel bookings to Luxembourg



Hotel searches for all future arrivals, % change vs. 2025

+5%

Hotel bookings for all future arrivals, % change vs. 2025

+1%

Search levels for **future hotel stays** in Luxembourg have, on average, increased by 4% **week-over-week** since mid-April (see left chart). With the exception of one week, there has been a steady increase in search volumes each week. Whereas this is partly a seasonal effect, it is still a sign of **high interest for our destination for stays in late spring and summer** in a context marked by geopolitics and rising costs. This is even more apparent when comparing **year-on-year** trends: hotel search levels for all future stays are up 5% on last year. Since the beginning of May, there has been a spike in weekly leisure hotel searches, and leisure searches are currently 25% higher than in 2025, whereas business-related searches are down 11%. Thus, **growth in interest is currently leisure-driven.**

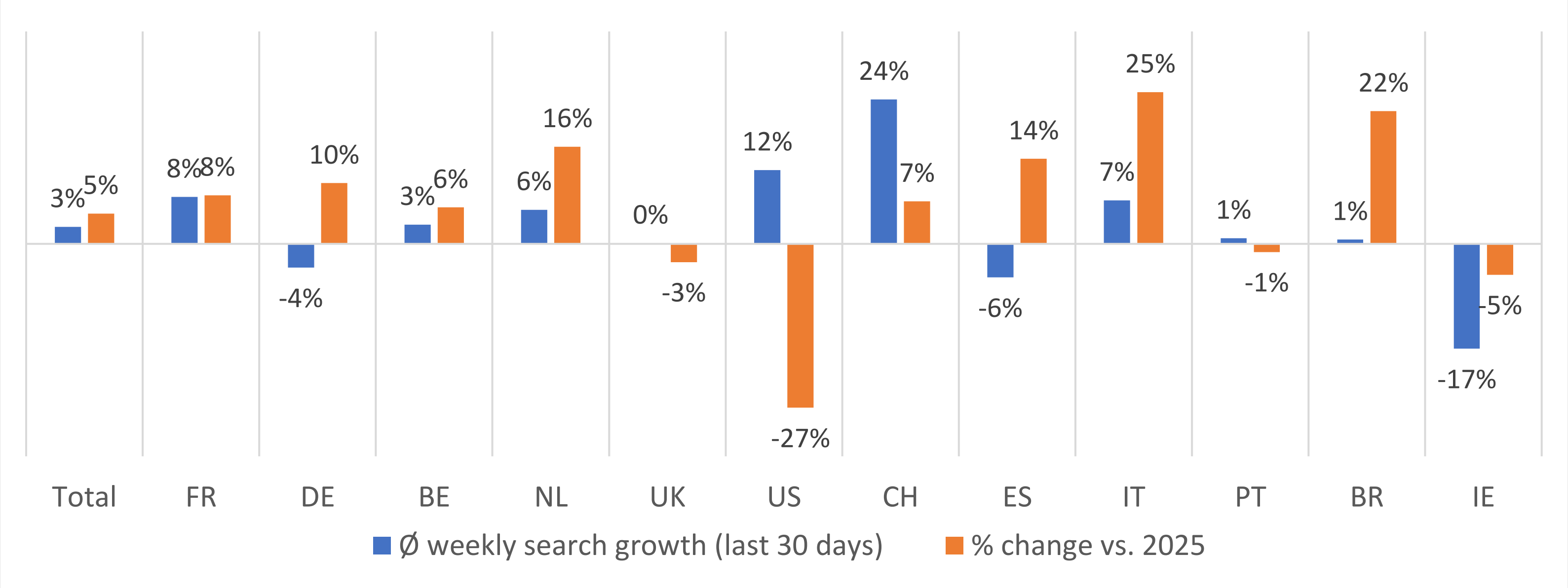
The picture is slightly less upbeat with regard to actual **bookings**: weekly levels throughout April and May have been stable on average, with strong week-over-week volatility (strong pickup was recorded in the last week of April and before Pentecost). Current **on-the-book figures** for future stays are up 1% on 2025, with again leisure largely outpacing business bookings growth. There appears to be a general trend towards **shorter lead times** and a certain wait-and-see attitude prevailing. **Length of stay** is expected to remain stable, apart from a shift of the share of 1-night to 2-night-stays (likely linked to the relative drop in business travel). Recent hotel search and booking trends to Luxembourg have **outperformed the Western European benchmark**, due to a less strong dependency on long-haul travel than some other destinations across the region, e.g. France or Switzerland.

Data sources : Sojern, Lighthouse.

Hotel Searches & Bookings

Luxembourg

Hotel demand for all future arrivals by top source markets, % change week-on-week & vs. 2025



Hotel searches, % market shares by source market

France	23%
Germany	15%
Belgium	15%
Netherlands	12%
United Kingdom	7%
United States	5%
Switzerland	3%
Spain	2%
Italy	2%
Portugal	2%
Brazil	1%
Ireland	1%

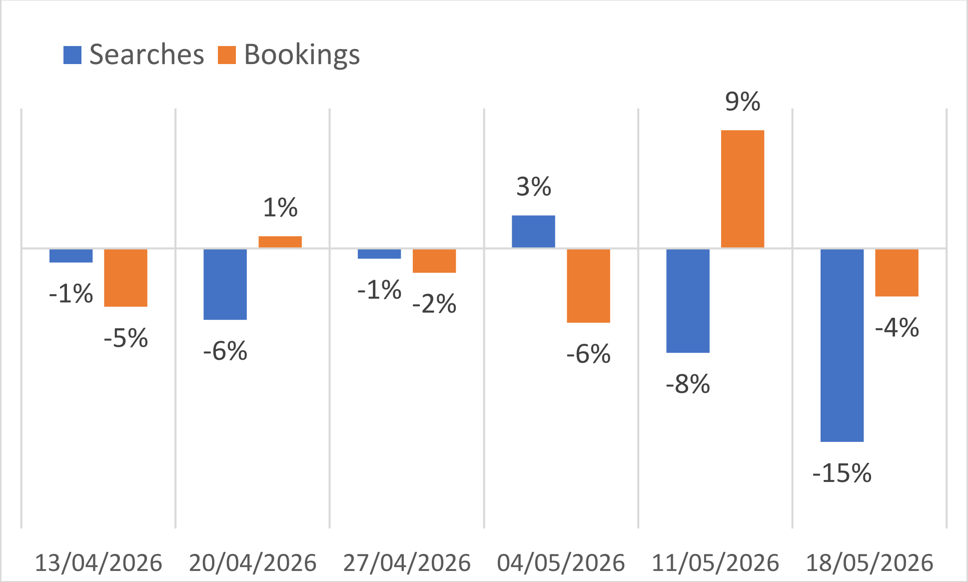
Recently, we could see **weekly growth in hotel searches from most key source markets**, with the exception of Germany and Spain, due to a more notable decline in business-related hotel searches from these markets. The picture is strikingly different when **comparing** past-3-month aggregated **searches** for future hotel stays with the same time **last year**: here, we are seeing strong **growth from all nearby markets** (including double-digit growth from Germany and the Netherlands), but also Spain and Italy. Among **long-haul markets**, demand is notably higher from Brazil, whereas it is substantially lower from the US, following several years of continuous growth. The data confirm the recent rise in interest for short-haul intra-European travel, notably for earthbound travel. Growth from **Belgium and Netherlands** could also be driven by the recent **VAT rise** in those countries, weakening the competitive position of domestic accommodation compared to nearby outbound destinations. **Origin regions or cities** that gained a **greater share of demand** for Luxembourg in their respective source markets compared to the same time last year are Flanders, Occitanie and PACA, Nordrhein-Westfalen, North-East Italy, Catalonia, Greater London and Scotland.

Data sources : Sojern, Lighthouse

Flight Searches & Bookings

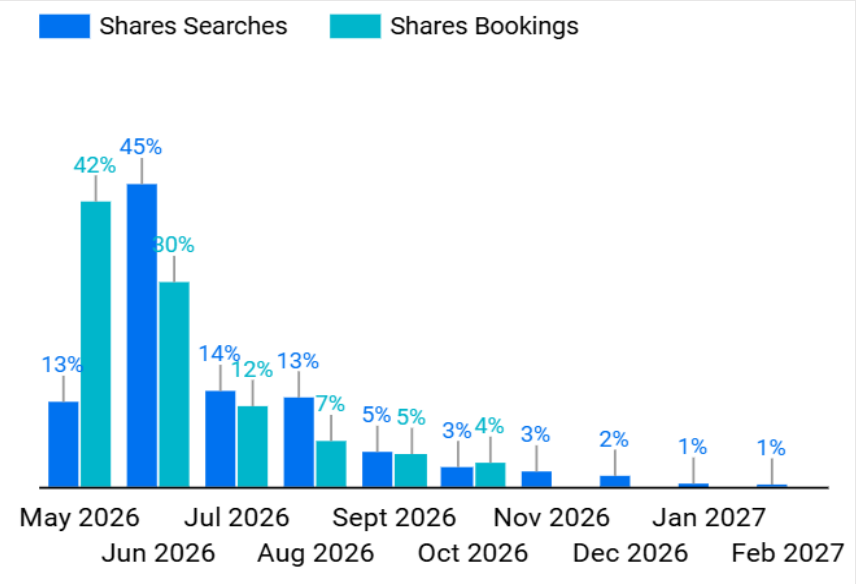
Luxembourg

Flight searches and bookings, all future arrivals, % week-on-week change



Dates on the chart refer to the starting day of the respective week.

Flight searches and new bookings (*), % shares by month of future arrival



(*) Searches made 11.5..-24.5., bookings last 6 months for travel until Oct 26.

Flight searches for all future arrivals, % change vs. 2025

+1%

Flight bookings for all future arrivals, % change vs. 2025

+13%

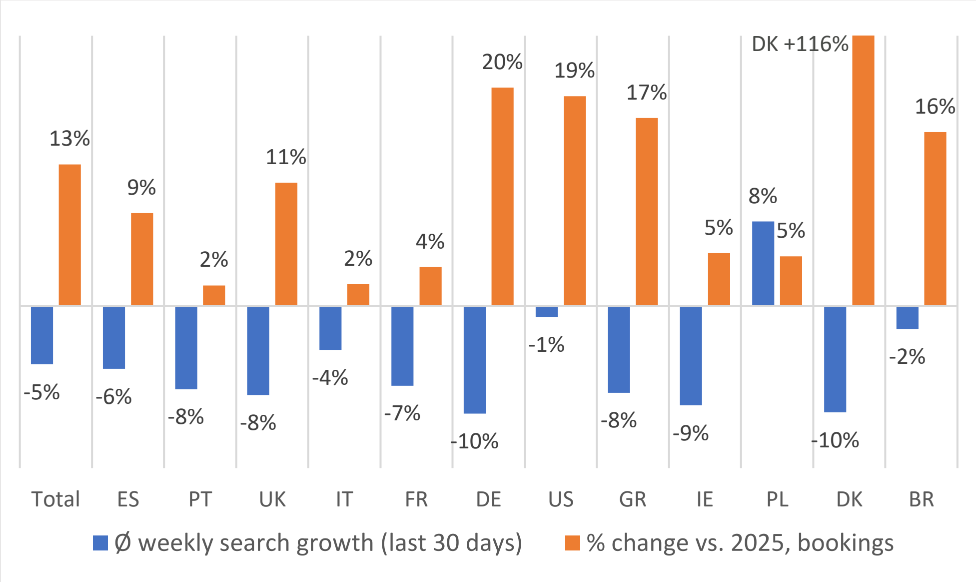
Recent search and booking trends for flights to Luxembourg differ from those observed at hotel level: on average, volumes have been gradually decreasing since mid-April (-5% for searches, -1% for bookings week-over-week). Bookings briefly picked up before Ascension/Pentecost but searches, in particularly, have sharply declined since then. Overall aggregated **year-on-year search growth** for future air travel is flat, with especially searches for stays longer ahead (i.e. in Q4/26-Q1/27) now below last year's levels. However, it is worth noting that **current on-the-book** levels for all future air travel to Luxembourg remain 13% **higher than last year** at this date (9% for trips in June-August and +14% for trips in September-December). Intra-European capacity expansion to Luxembourg (see next page) partly impacted year-on-year booking growth. As opposed to hotels, growth in forward flight bookings is more strongly driven by **business** (+25%) than by **leisure** bookings (+11%), even for the summer period (business +21%, leisure +7%). Possibly, leisure travellers may now more often postpone their flight bookings due to higher air fares.

Data source : Forward Keys/Amadeus.

Flight Searches & Capacities

Luxembourg

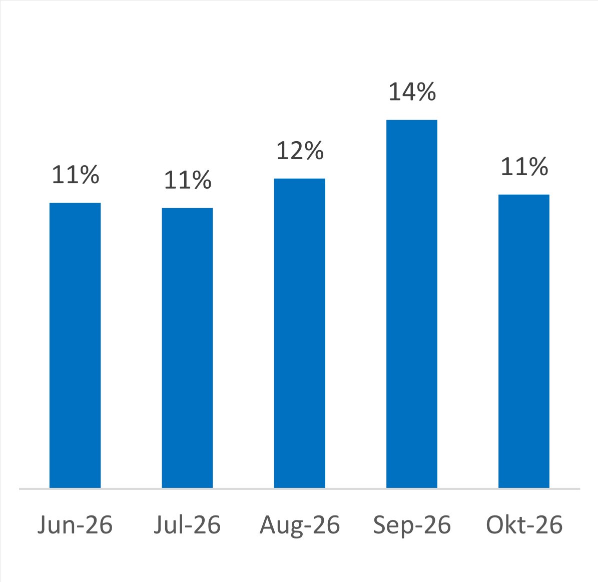
Flight demand for arrivals next 6 months by top source markets, % change searches week-on-week & bookings vs. 2025



Flight searches, % market shares by source market

Spain	17%
Portugal	16%
United Kingdom	14%
Italy	12%
France	10%
Germany	6%
United States	5%
Greece	4%
Ireland	3%
Poland	3%
Denmark	2%
Brazil	2%

Seat capacities to Luxembourg by arrival months, % change vs. 2025



Flight connectivity to Luxembourg

	Jun 2026-Oct 2026	Change year-on-year
Countries connected	34	+2
Avg weekly flights	600	+46
Seats	1.726.302	+11%
Airlines	20	+4

Top 5 origins, seats (% year-on-year): 1. ES (+10%), 2. PT (-1%), 3. DE (+12%), 4. IT (+3%), 5. UK (+13%)

Average **weekly flight searches** have declined across all **key source markets** recently (except Poland), whereas current **forward booking** levels are **increasing over last year from all markets**. Year-on-year growth in reservations is particularly strong from Denmark, Germany and Greece (all both leisure- and business-driven), as well as the US and the UK (mostly business-driven), and is more moderate from Portugal, Italy and France. As already mentioned, it strongly correlates with **capacity expansion**, notably in the case of Denmark (new SAS connection launched from Copenhagen), Greece (Thessaloniki more served by Luxair) and the UK (Edinburgh launched by Luxair; capacity expansion for London). **Cities and airports** that have contributed significantly to recent search growth for air travel to Luxembourg include Hamburg, Frankfurt, Milan, Warsaw and London.

Connectivity thus continues to improve, as **seat capacities** for travel until October expand by 11%, with growth particularly strong for September. Over the past three months, they have increased by 6% (down from +10% initially scheduled back in February). This shows that there is **increased volatility**, as airlines continue to adjust to the current situation, by cutting flights or adding fuel surcharges to ticket prices. Airlines **with disproportionate capacity growth** to Luxembourg are Luxair (Stockholm, Copenhagen, Dublin, Vienna, Manchester, Edinburgh, Berlin and many Mediterranean destinations), Air Dolomiti (Frankfurt), Swiss (Zurich), Turkish (Istanbul) as well as new carriers SAS (Copenhagen) and Finnair (Helsinki).

Data source : Forward Keys/Amadeus.

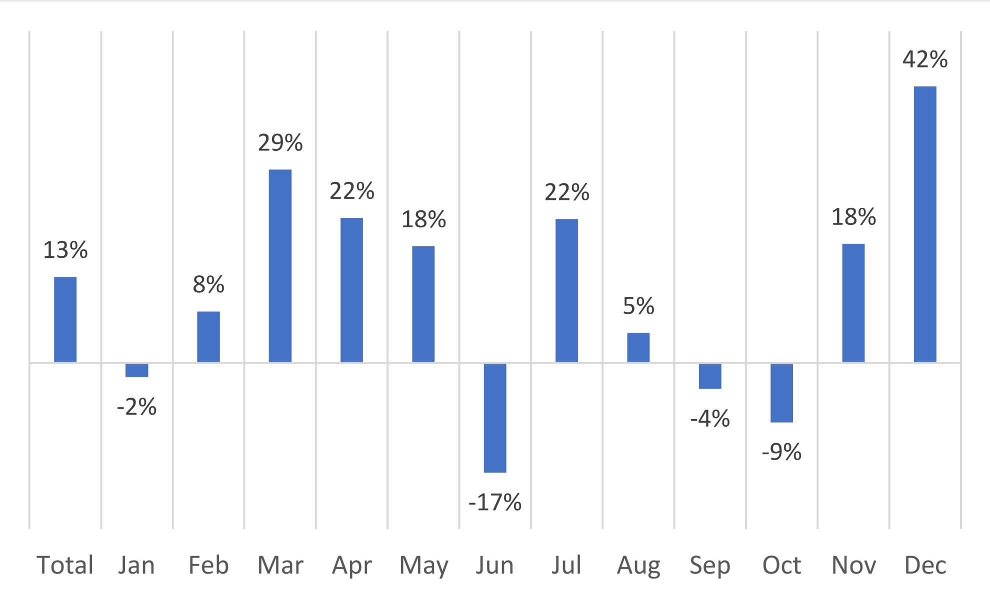
Campsites Bookings

Luxembourg

According to latest **booking data**, Luxembourg's **campsites** had an **excellent start into the season**, with stays in **March-April** up 23% vs. last year. For **May-June**, the outlook, based on current on-the-book reservations, points to a 7% growth compared to last year at this date. Prospects for the peak **summer** period seem to be equally positive, with current forward bookings 15% higher than in 2025 (July +22%, August +5%). By contrast, demand currently appears to be lower than last year for the **late season**, with September-October bookings lagging 5%. This observation had already been made in our previous report in April, indicating that no significant pickup in bookings for that period occurred yet since then. When looking at the **entire year, a 13% growth** vs. 2025 is forecast, based on current booking trends.

A key driver of this year's growth is the **German** market (+24%), notably for the spring season. Double-digit demand growth is also currently recorded from **Belgium** – as opposed to Germans, Belgians are also booking stays in peak summer months in larger numbers than last year. Growth is also recorded from the **Netherlands**, although demand is currently lagging behind for the June-August period. The **domestic** tourism segment shows healthy growth, yet smaller in absolute numbers.

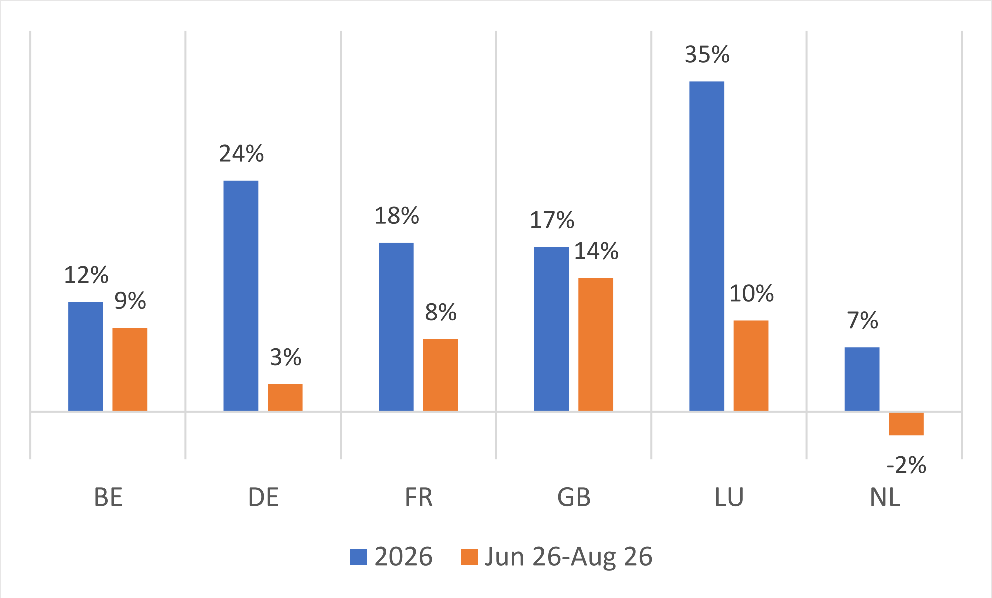
Campsite bookings for arrivals 2026 by month of arrival (*), % change vs. year ago



Campsite bookings for arrivals 2026 (*), % change vs. year ago

Campsite bookings for arrivals June-August 2026 (*), % change vs. year ago

Campsite bookings for arrivals by top source markets (*), % change vs. year ago



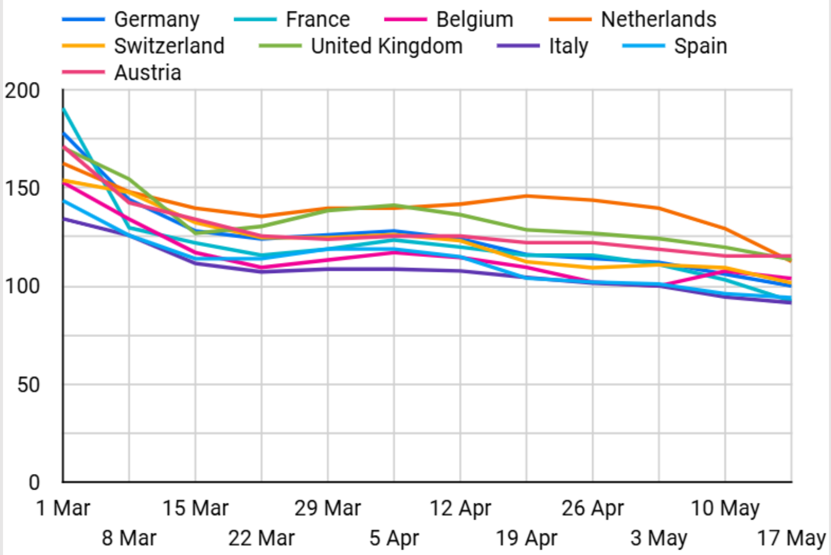
(*) as of 27.5.2026.

Data source : Tommy Booking Support.

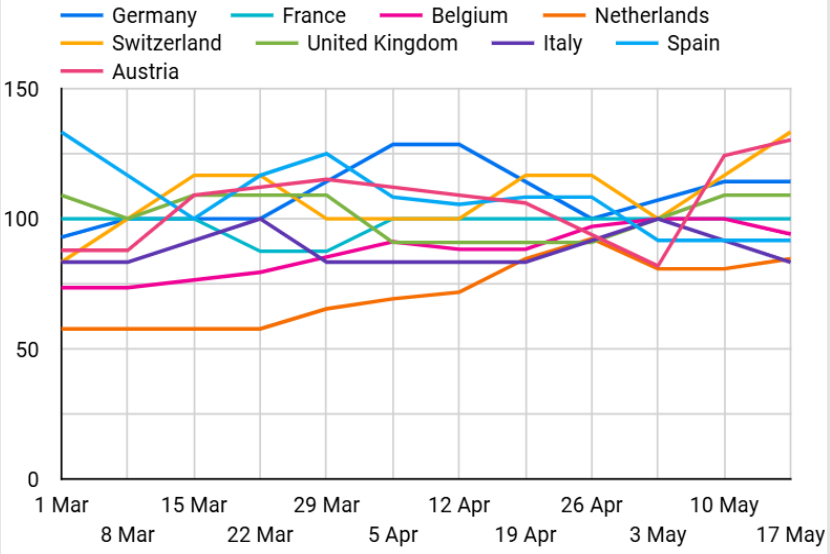
Travel Themes on Google

Evolution of relative search interest on Google in main source markets

ALL travel-related searches (1.6.2025 = index 100)



LUXEMBOURG travel-related searches (1.6.2025 = index 100)



At the end of May, **travel-related searches on Google** are substantially higher than at the same time last year among British, Dutch and Austrian users. They are also slightly up among Belgians and Swiss users, stable among Germans and down among French, Italian and Spanish users. Since peaking earlier this year, the number of weekly travel searches on Google has decreased slightly over the past weeks. **Luxembourg-related travel searches** have followed a more upbeat trend since March, particularly among Belgian, Swiss and Dutch users while they have diminished among Spaniards. Compared to last year, relative search interest for Luxembourg has increased from the DACH area and the UK but is marginally lower from the Netherlands, and more significantly down from Italy and Spain.

Diverging search trends across source markets can be observed with regard to **hiking:** interest is currently higher than last year in Belgium, Netherlands, the UK and Spain, while it is lower in Italy and France. Search interest on Google for **youth hostels** has decreased in all markets compared to last year (esp. Netherlands and Switzerland), as have searches for **holiday homes** (except among British users). **City trip searches** have improved over 2025 among Belgians and British, but have sharply declined in the DACH area and among Spaniards. Interestingly, that picture looks rather different when looking at **Luxembourg City-related travel searches**: here, we can see strong year-on-year growth from the UK, Italy, Spain, Austria and Switzerland, while search interest from Germany, Belgium and the Netherlands is declining – perhaps an indicator that these markets rather look for nature and outdoor experiences this season in Luxembourg (see also page 33).

Source: Google Trends. The dates on the charts refer to starting day of the respective weeks.

E-Reputation

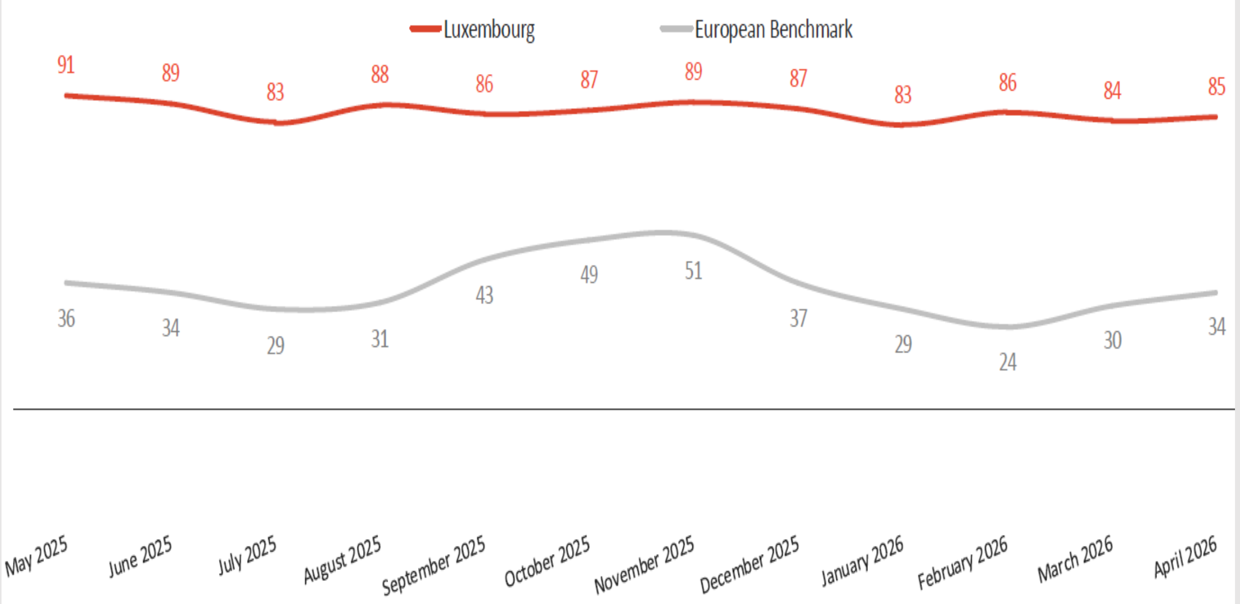
E-Reputation Luxembourg

Conversations on Social Media

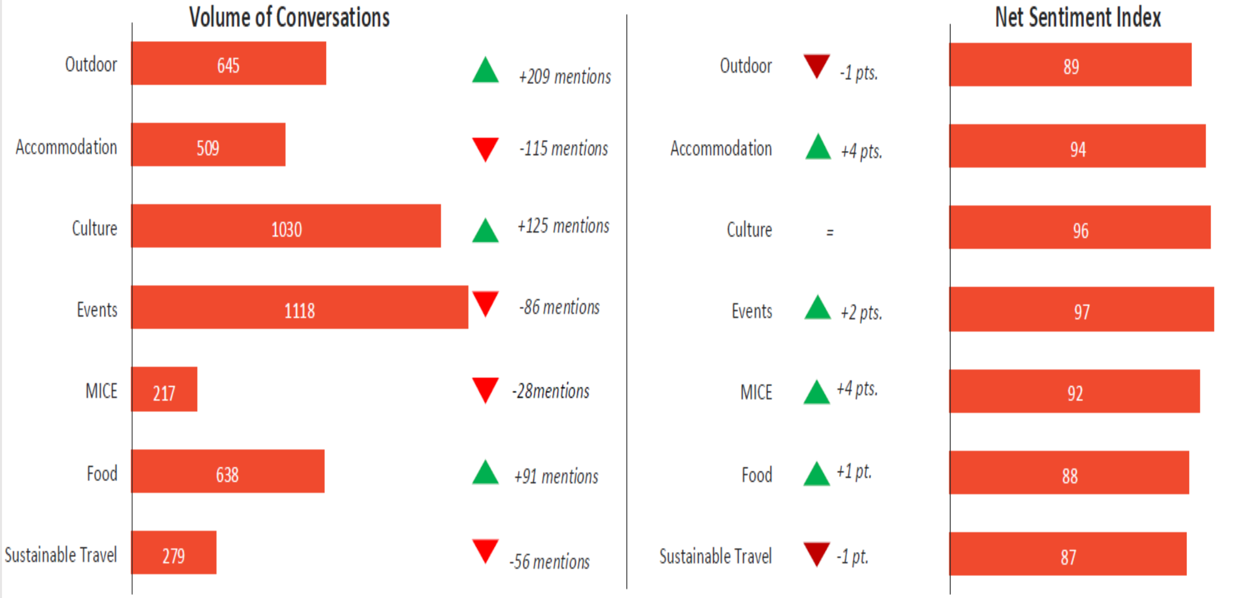
In April 2026, **Luxembourg's Net Sentiment Index** - which measures the difference between positive (+100) and negative (-100) travel-related mentions – edged up to +85, confirming its very strong and stable reputation level. At the same time, the **European benchmark** increased from +30 to +34, therefore continuing its gradual recovery from the February low. In April 2026, events remained the leading **topic by volume**, followed closely by culture. The strongest month-on-month volume growth was recorded for the outdoor topic, confirming renewed spring momentum around nature experiences.

Positive sentiment remained high across all **key reputation topics**, with scores ranging from +87 (sustainable travel) to +97 (events), and accommodation most improving on the previous month. **Positive sentiment drivers** in April included stories related to lesser-known and family-friendly hiking trails, wine tasting, Luxembourg City as a hassle-free, walkable city experience (with particular focus on the Pfaffenthal elevator and the Bock Casemates), nature escapes in the Mullerthal region, street food and markets, and Schengen. **Negative sentiment drivers** related again to poor maintenance of the B1 trail in Mullerthal, but also expensive public electric vehicle charging and airport taxi hassles.

Net Sentiment Index of Luxembourg and Europe



Volume of mentions and Net Sentiment Index of Luxembourg by main topics, April 2026 (vs. March 2026)



Source: MMGY/Travelsat Luxembourg Reputation Tracker

E-Reputation Luxembourg

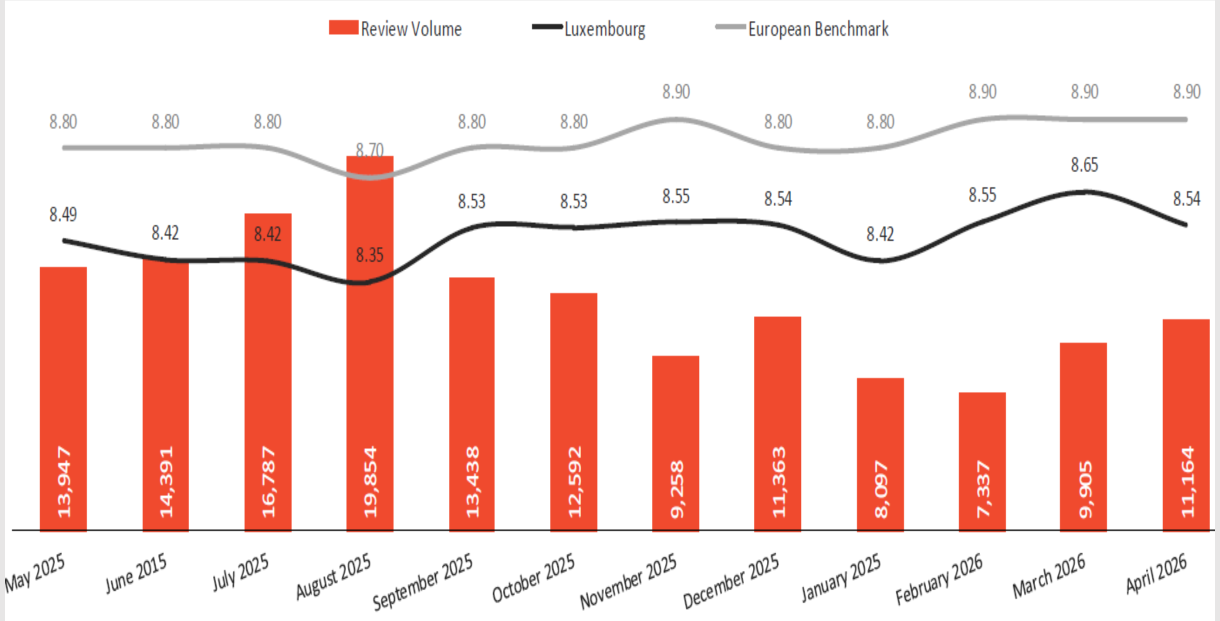
Visitor Experience

Luxembourg's review volume, as posted on **rating platforms** such as Trip Advisor or Booking, picked up in April although the average **satisfaction score** dropped by 0.11 points down to 8.54, returning to a level broadly in line with February and late 2025. The **European benchmark** meanwhile remained stable, at 8.90.

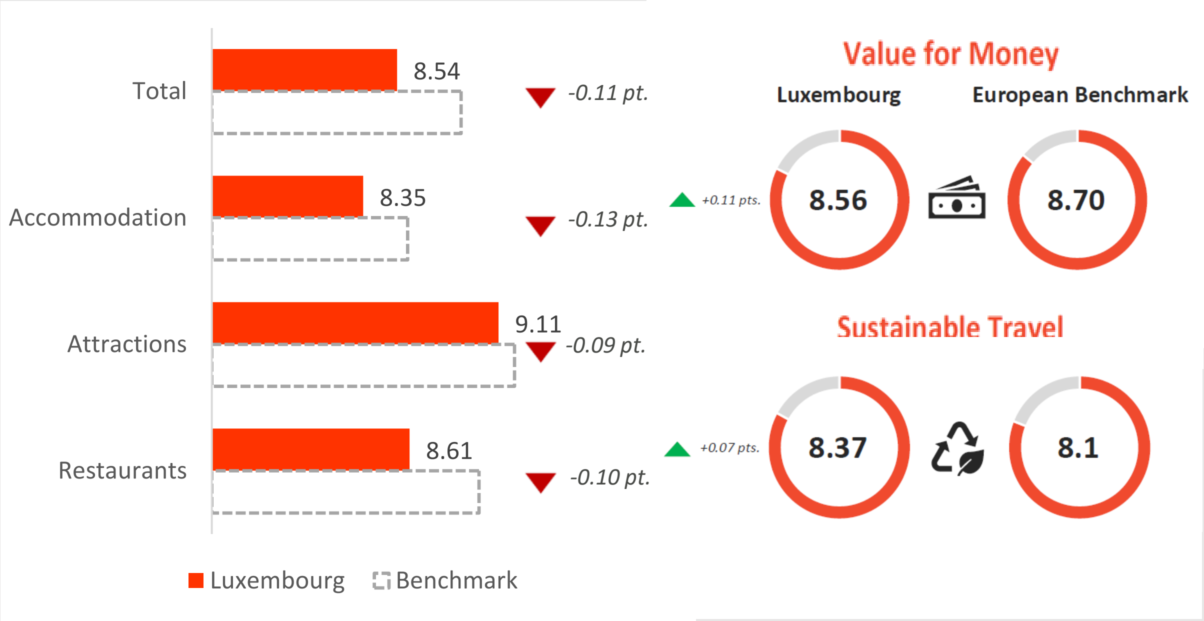
The rate of the month-on-month decline in **review scores** was similar across all infrastructures. When comparing with April 2025, ratings are marginally higher for **accommodation and restaurants** and show a slight softening for **attractions.** Hotels have performed less well in April, as opposed to the other lodging categories. Hiking, cycling and mountainbiking achieved a very high satisfaction score in April, whereas scores for food & wine and other sports & wellness offerings worsened both compared to March 2026 and April 2025.

A quite positive development can be observed with regard to **value-for-money perception**: it improved by +0.11 pts, narrowing the gap with the European benchmark. The improvement was mainly driven by accommodations (+0.30 pts), now outperforming the benchmark. Luxembourg's **sustainable travel sentiment** continued to improve as well (+0.07 pts), remaining above the European benchmark.

Volume of reviews and avg. rating on online platforms



Average ratings, April 2026 (vs. March 2026)



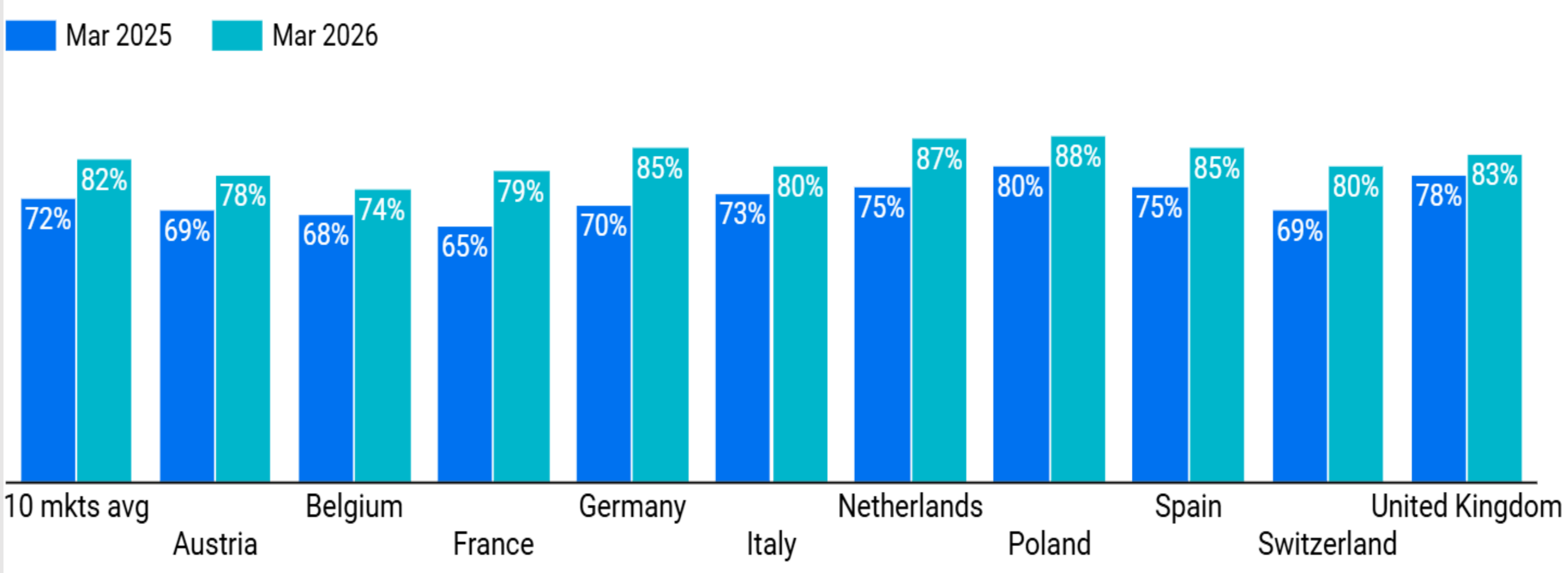
Source: MMGY/Travelsat Luxembourg Reputation Tracker

Short-term travel intent surveys

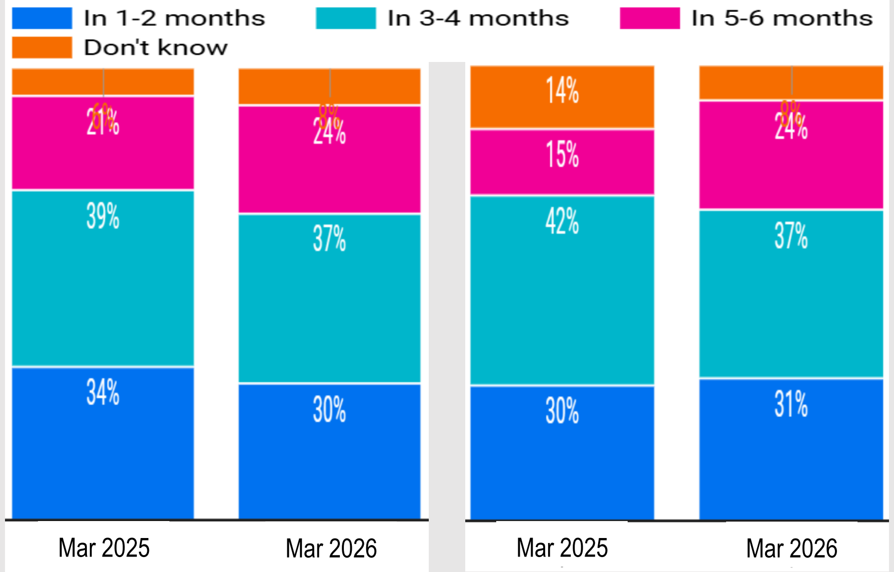
Travel Intent of Europeans for spring, summer & early autumn 2026

Likelihood to travel and departure period

Share of Europeans[1] "likely" / "very likely" to travel next 6 months



Likely date of departure of next trip



The latest survey on Europeans' travel plans, covering **travel intentions for April-September 2026**, was compiled on behalf of the European Travel Commission between 4 and 20 March. While the initial effects of the US/Iran war on traveller sentiment could be reflected in the survey results, a longer-lasting conflict and persistently high fuel prices were not considered the most likely scenario in those early stages of the conflict. This should be taken into account when interpreting survey results. Nevertheless, it is worth noting that the **year-on-year increase** (from 72% in 2025 to 82% in 2026) in the **share of Europeans planning to travel at least once** until early autumn is such that it clearly translates a stronger-than-ever willingness to travel. This high priority that Europeans attach to travel should support strong demand resilience even in the current context of higher uncertainty and rising costs – although it will likely cause some shifts in travel behaviour with regard to trip specifications. Travel intentions have increased across **all surveyed source markets**, and growth was particularly strong among Germans, Swiss, Dutch and Spaniards, as well as in the **younger age brackets** (18y-24-y: +21%, 25y-34y : +16%).

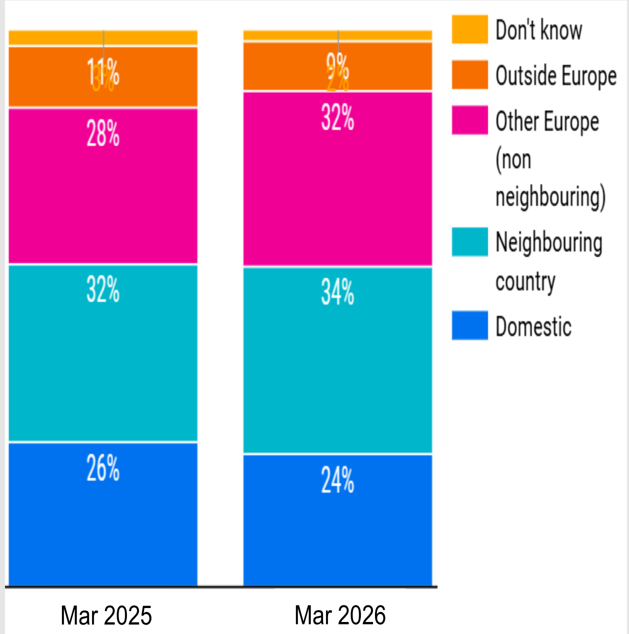
With regard to **preferred periods** for their next trip, Europeans would still opt most often for June-July – but compared to a year ago, a higher number of travellers (+3 pt.) would wait until August-September for taking a trip (this also applies to Europeans planning to travel to Luxembourg this season).

[1] Germany, France, Netherlands, Belgium, UK, Switzerland, Austria, Italy, Spain, Poland. Data is representative for the population 14+ having at least undertaken one trip (domestic or abroad) during each of the past two years. Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

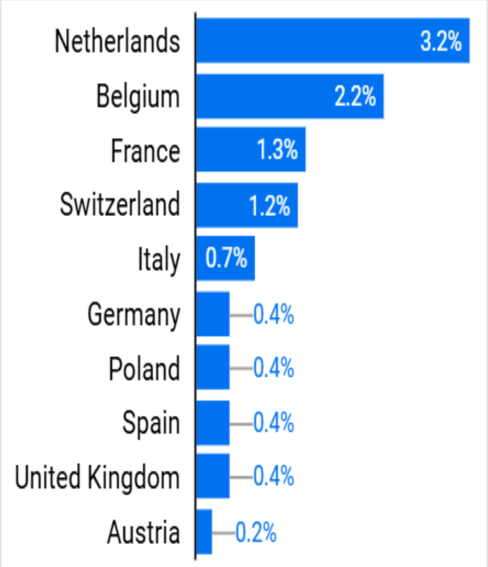
Travel Intent of Europeans for spring, summer & early autumn 2026

Destinations, trip frequency, length of stay & budget

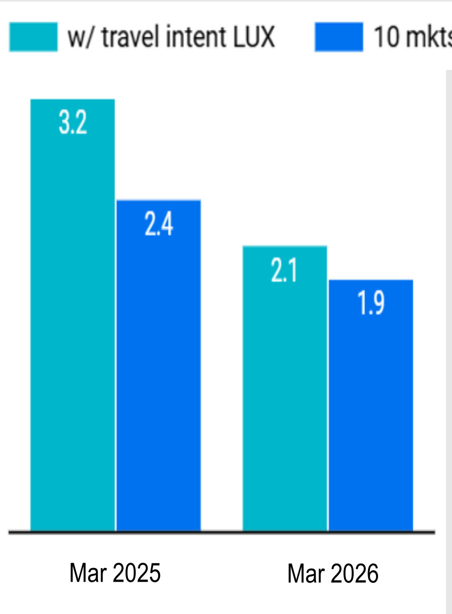
Preferred destinations



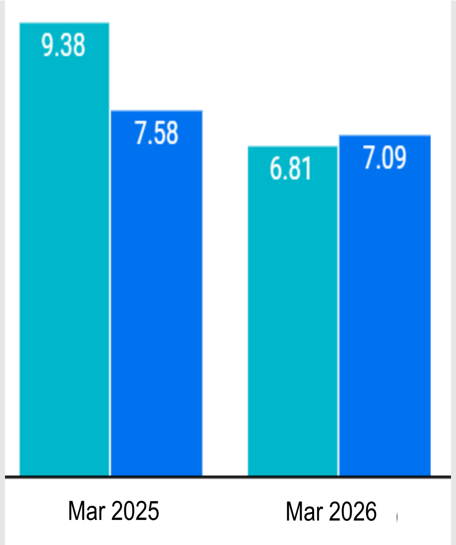
% Europeans planning to travel to Luxembourg In April-September 2026



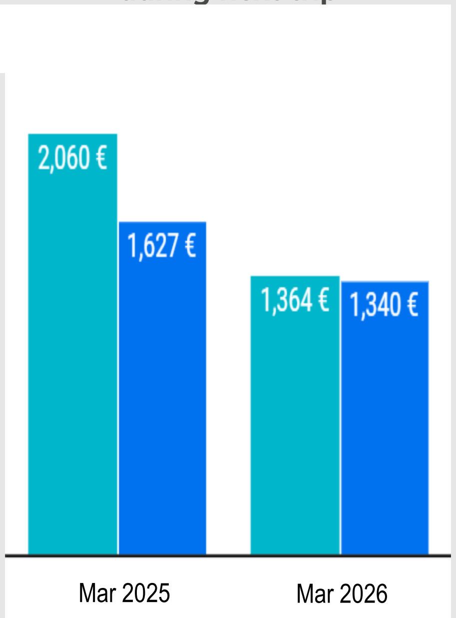
Number of planned trips



Planned Ø length of stay of next trip



Planned Ø spend during next trip



Travel intentions for **intra-European travel** remain high, as propensity to travel **long-haul** declined in the context of potential flight disruptions and rising air fares. On the other hand, **domestic** travel intentions also slightly dropped, but prospects of a more prolonged conflict in the Middle East may again play in favour of stronger intent for domestic travel intent. Respondents from the Netherlands, Belgium and France show the highest shares of **travel intentions to Luxembourg** in this survey.

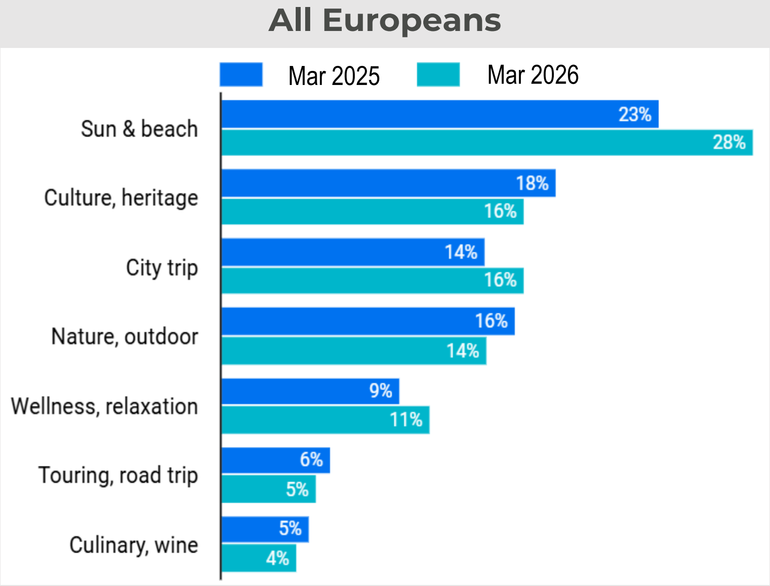
While overall travel intentions are at an all-time high, increasing hesitancy and the adoption of saving strategies are reflected through planned **trip frequency, spend and length of stay**: all three indicators have **significantly declined** compared to last year, and even more so among Luxembourg considerers which are now largely in line with overall travellers in this matter. Average planned trip frequency drops from 2.4 to 1.9, and the share of Europeans planning to take 3+ trips drops to 18% (-9 pts.). Planned total trip budgets have dwindled (-18% vs. 2025) as more Europeans plan to take shorter trips: 38% consider stays of 4-6 nights (+3 pts), while 37% will likely take trips of 7-12 nights (-5 pts).

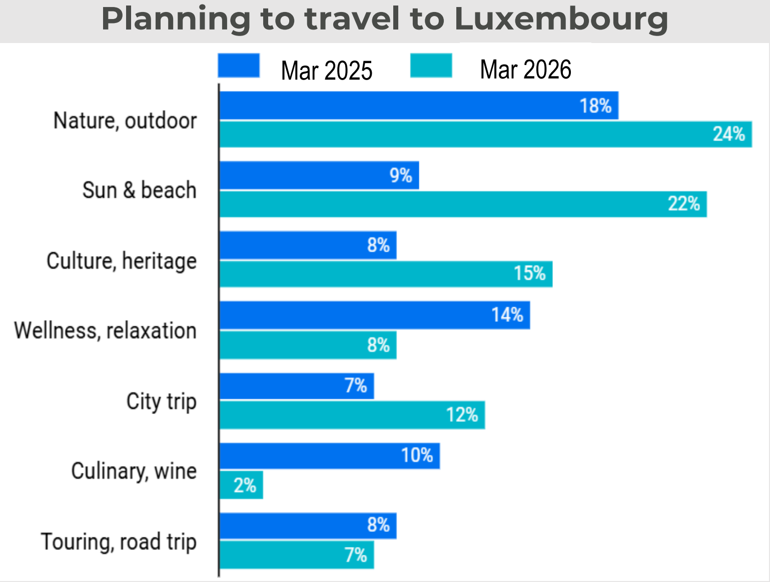
Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

Travel Intent of Europeans for spring, summer & early autumn 2026

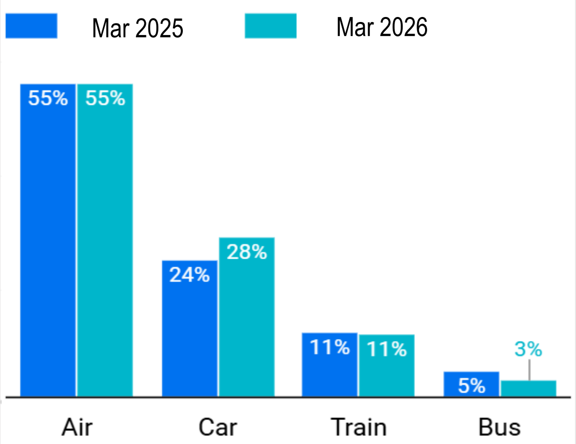
Holiday types, trip purpose and means of transport

Preferred holiday types

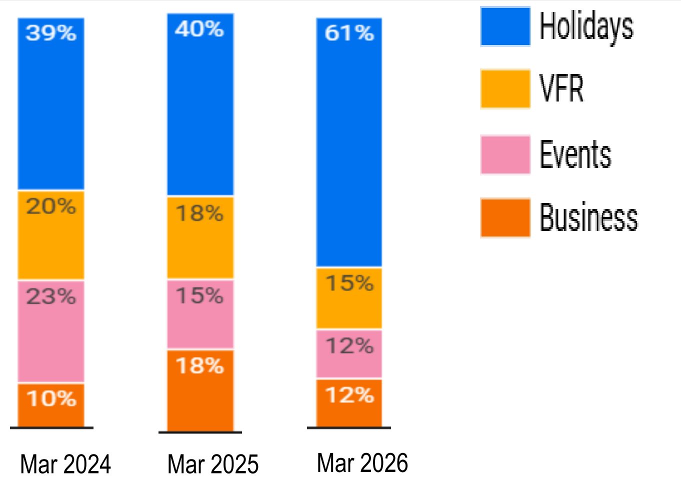




Preferred means of transport



Purpose of intended trips, Europeans planning to travel to Luxembourg



Spain and Italy are not only Europeans' favourite holiday destinations this season, they even have gained further in popularity. This trend is reflected in **preferred holiday types:** interest for sun & beach (28%) has soared by 5 pts vs. 2025. Further holiday types gaining in popularity this year are city breaks (+2 pts) and wellness & relaxation (+2 pts).

However, among **Luxembourg considerers**, nature & outdoor remains the preferred travel choice, even gaining in importance (+6 pts), as opposed to general trends. Luxembourg planners are also more often considering culture & heritage trips than last year.

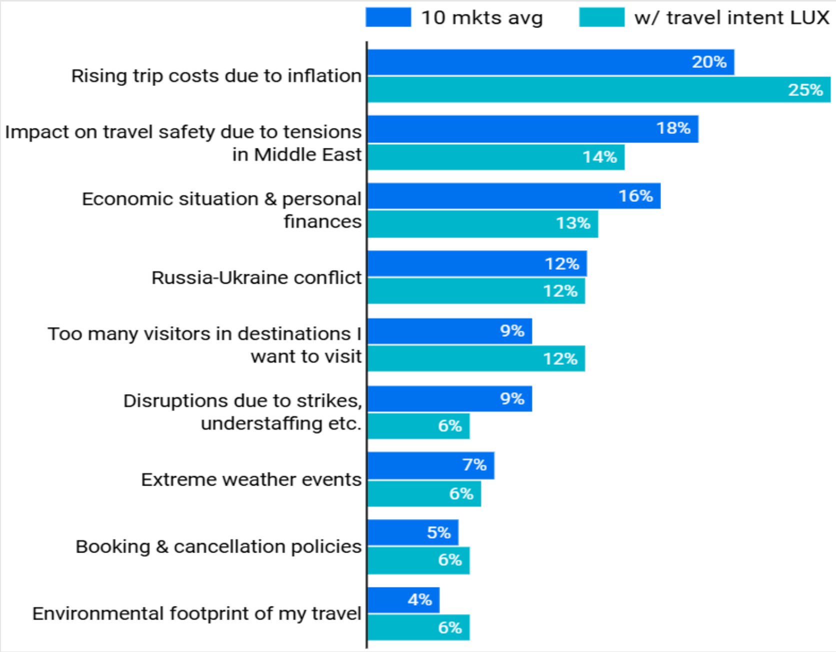
Compared to previous years, a much higher share of Luxembourg considerers will likely travel **for holiday purposes** in the context of their next trip, whereas interest for VFR and travelling for events tends to decline (it should however be noted that this does not necessarily refer to Luxembourg only, since Luxembourg considerers' next planned trip can also take place in another destination).

Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

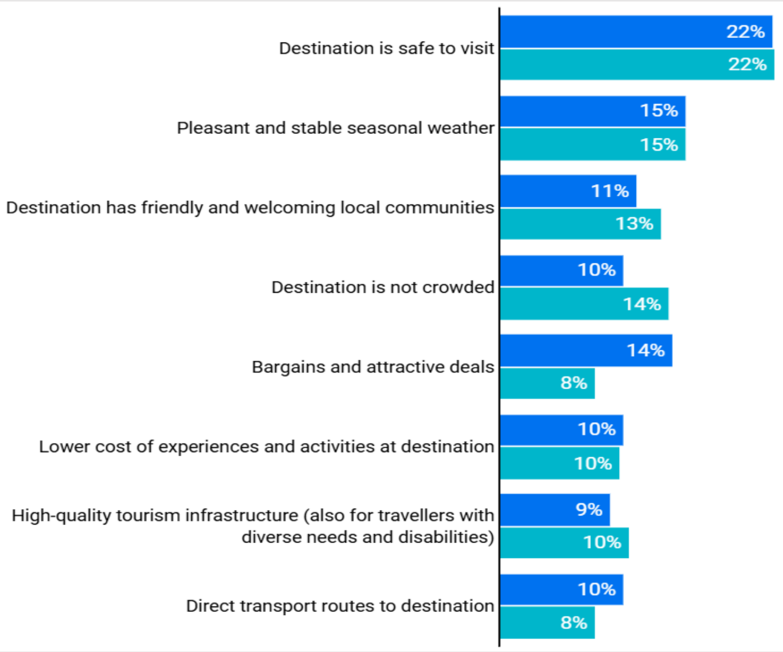
Travel Intent of Europeans for spring, summer & early autumn 2026

Main concerns and decision criteria

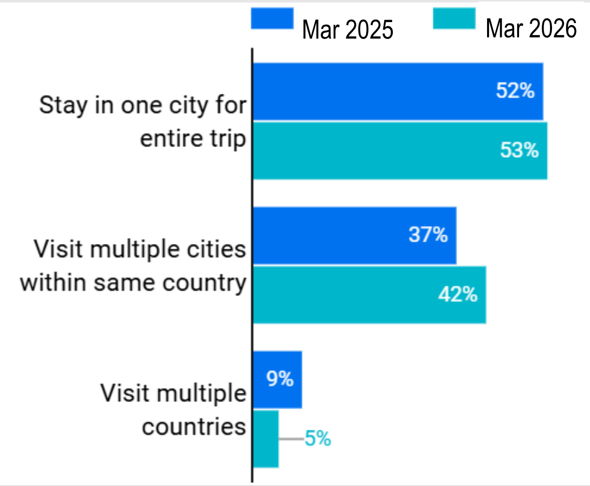
Main concerns with regard to travelling



Decision criteria for choosing a destination



Planned itinerary for next trip



Safety concerns linked to the war in the Middle East now arrive second – after rising travel costs – on a list of respondents' **main worries** for travel in 2026, up 9 pts compared to last year. It thus appears that the current conflict and the rising costs it entails, does have an impact on traveller sentiment. Economic considerations are also top concerns among Luxembourg considerers, who furthermore are more often worried about overcrowding, therefore more leaning towards **lesser-known destinations** in their travel choices (53%, +20 pts). But interest to go to less popular destinations has also picked up among Europeans in general (41%, +6 pts). Moreover, more Europeans plan to visit **multiple cities within their country of destination**, at the expense of combining several countries. This could potentially hint at a growing desire for **more immersive travel experiences** and in-depth exploration. When **choosing their destination**, safety is the top priority, and has further gained in importance (+4 pts), likely a consequence of the geopolitical context. Other key decision criteria include pleasant weather conditions, finding good deals and welcoming locals.

This was a snapshot of the main results of the current survey on Europeans' travel intentions in spring and summer 2026, where we also focused on more Luxembourg-specific data. For further details, we invite you to consult the full report: https://etc-corporate.org/reports/monitoring-sentiment-for-intra-european-travel-spring-summer-2026/

Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

Focus on the domestic market : LFT Resident Survey

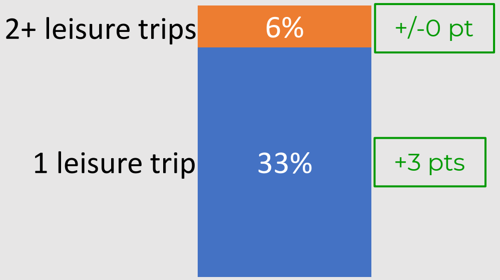
Planned leisure trips in Luxembourg, May-December 2026

According to LFT's survey on **travel intentions to Luxembourg of the resident population, 39% of residents are considering an overnight stay in Luxembourg** until December (+3 points vs. 2025), a share that rises to **62% among respondents living for less than 10 years** in Luxembourg (+5 pts. vs. last year). The survey took place via an online panel of 2,000 respondents in March. The questionnaire explicitly focused on trips for holiday or leisure purposes, i.e. excluding business trips and visits that make part of the usual environment of the respondent, but potentially including both paid and non-paid accommodation.

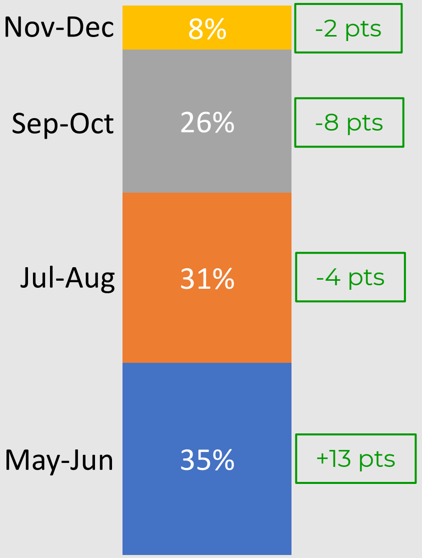
A significant change compared to last year can be observed with regard to **preferred periods** for domestic travel in 2026: May-June now tops the ranking, followed by the peak summer period and then autumn, for which travel intentions are slightly lower than in 2025. July-August remains the most popular period for respondents aged 16-34 whereas those aged 55+ prefer September-October. With regard to planned **length of stay**, a large majority of residents will travel for short overnight trips in Luxembourg, even though shares of respondents considering longer domestic stays have marginally increased. Residents living for less than 10 years in Luxembourg more often would also consider stays of 4-7 nights in 2026 (31%, similar to last year). As in 2025. only 9% of respondents consider their planned domestic trip to be their **main holiday** this year. Among residents living for less than 10 years in Luxembourg, that share reaches 17%.

+3 pts

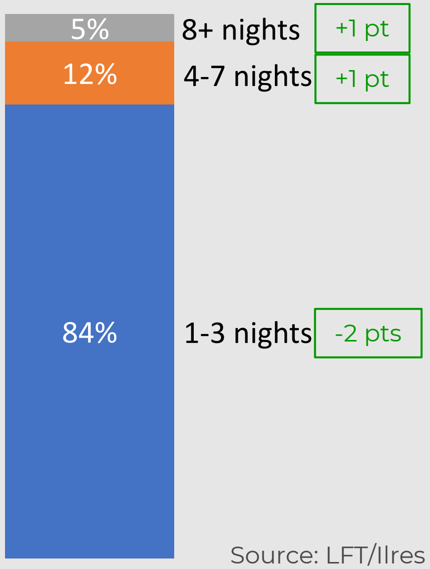
39%
planning an overnight leisure stay in Luxembourg in 2026 (all accommodation)



Preferred travel period



Preferred length of stay



Source: LFT/Ilres Resident Survey, March 2026.

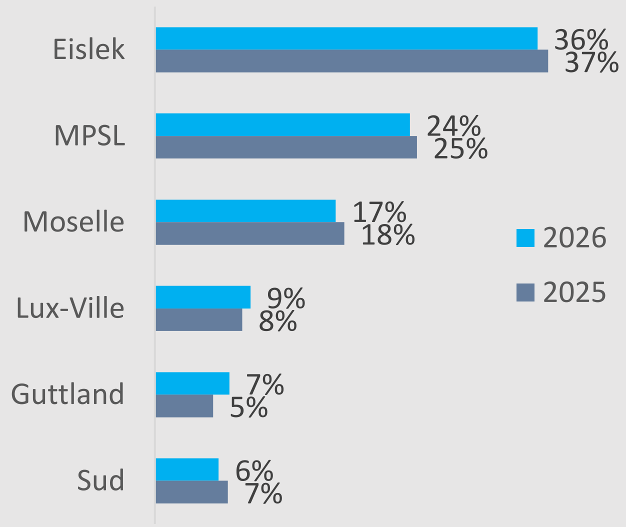
Focus on the domestic market : LFT Resident Survey

Planned leisure trips in Luxembourg, May-December 2026

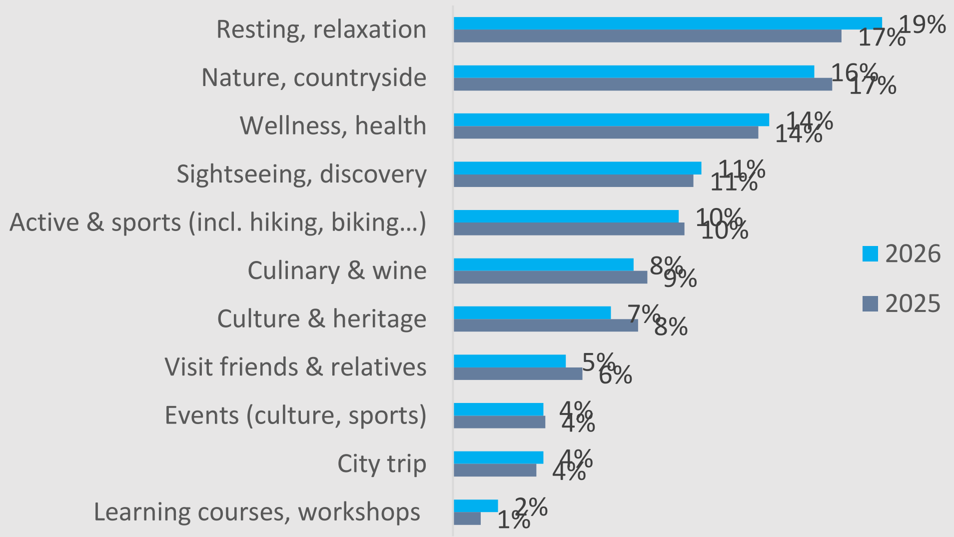
Eislek is clearly the most popular **region** for a domestic leisure break in 2026, especially among the native Luxembourgish respondents. It is followed by MPSL and Moselle. 22% of planned stays may take place in more urban regions (City, South and Guttland; up 2 pts vs. 2025), potentially also driven by large events. Hotel (48%) is the favourite **accommodation type** for planned domestic trips in 2026 and is gaining in popularity compared to last year, notably among the aged 35-54. It is followed by camping (23%, including motorhomes and annual pitches) and countryside houses (“gîtes ruraux”), which appear to be comparatively more popular among domestic than among inbound travellers. Non-paid accommodation is relatively more popular among residents living for less than 10 years in Luxembourg.

Resting & relaxation has overtaken Nature & countryside this year as residents’ most cherished **type of planned domestic holidays** - a shift that was even more pronounced among those aged 16-34. Next up follows wellness & health which, with 14% of planned trips, accounts for a higher demand share than among inbound visitors. Active & sports, Culinary & wine and – particularly – Culture & Heritage are slightly losing in relative interest this year. 56% of domestic holidaymakers (+2 pts. vs. 2025) will likely travel with their **partner or spouse** but also trips with **friends and family** (20%) are popular. 15% are planning to travel with **children.**

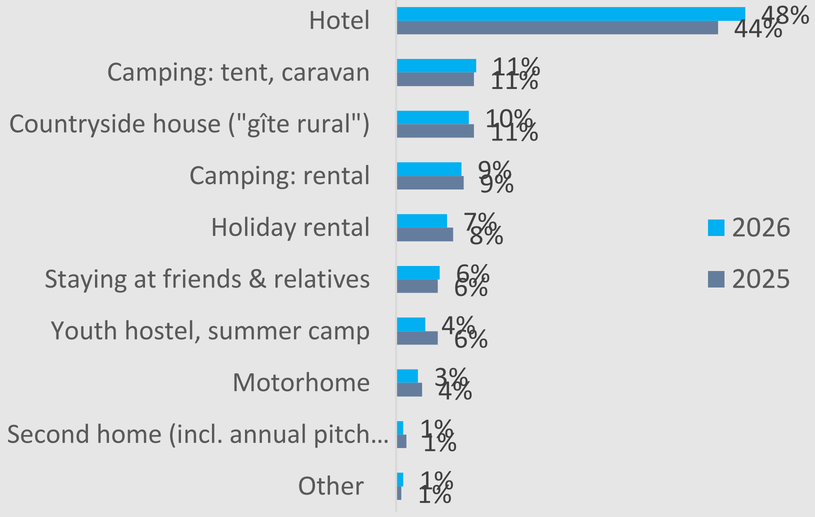
Preferred destination region, planned leisure trips 2026



Preferred type of holiday, planned leisure trips 2026



Preferred type of accommodation, planned leisure trips 2026



Source: LFT/Ilres Resident Survey, March 2026.

Focus on the domestic market : LFT Resident Survey

Reasons for and against leisure trips in Luxembourg

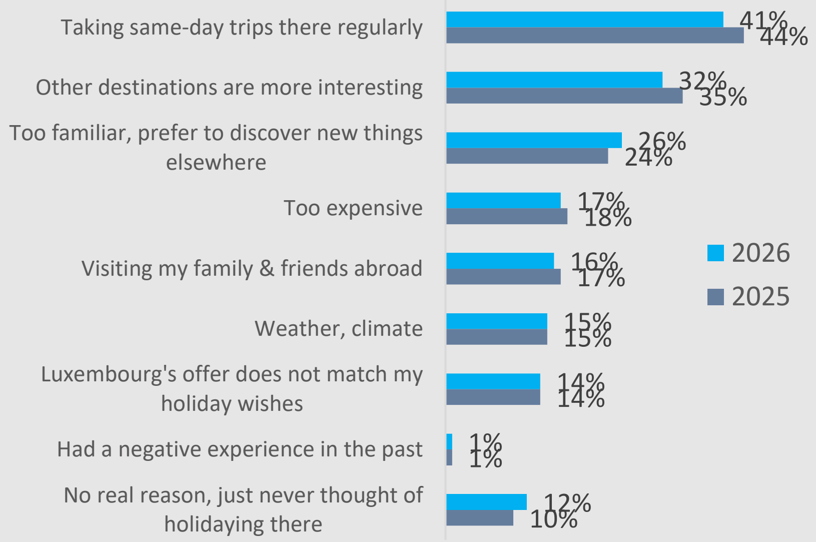
General **reasons for domestic holiday trips** – both past and intended trips – typically include ease of access, seeing something different and specific pastime/leisure activities. Curiosity due to lack of familiarity with Luxembourg has been mentioned more often by residents of foreign nationality. The large variety of experiences on a small territory has been more frequently highlighted by residents living for less than 10 years in Luxembourg. The biggest increase over last year was recorded for destination safety, now mentioned by 15% of respondents as a key reason for domestic leisure travel. This trend – coupled with the fact that also ease of access gained in importance – could hint at sentiment effects driven by the US/Iran war.

61% of residents claim to not take any domestic leisure overnight trip this year, and the **main reasons against** it are too high familiarity with the place (also via a high propensity to prefer same-day excursions to overnight stays), notably for the Explorers segment. Preference for other destinations (whether due to their offer, or in the context of visiting friends & family abroad) is a key reason, too, particularly for residents aged 16-34. Younger respondents have also more frequently mentioned a general mismatch between their interests and Luxembourg's offer as a reason against domestic travel.

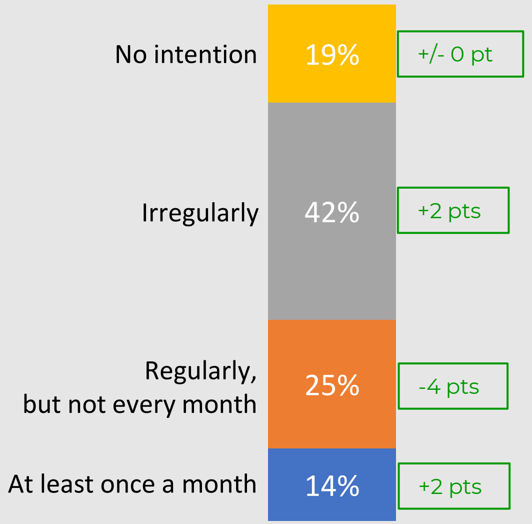
While the focus of this survey was mostly on overnight trips, we also assessed **intentions for same-day leisure excursions**: 39% of residents are planning to take such excursions on a regular basis in 2026, while another 42% will only occasionally do so. Propensity to do regular excursions is particularly high among those aged 55+ and among Nature-Loving Actives.

Reasons for domestic leisure travel in 2026 and/or during trips in the past

Reasons against domestic leisure travel in 2026



81% intend to go on leisure excursions in Luxembourg in 2026



Source: LFT/Ilres Resident Survey, March 2026.

Focus on the Camping market : ACSI Survey

ACSI has released the results of its latest survey of European camping travellers. With a sample size of over 20,000 users of its media channels, it provides a valuable insight into travel preferences for camping in 2026. Field work took place between 7 January and 6 February.

- On average, European respondents **with children** plan to spend 40 **days** on camping holidays in 2026, a notable recovery of 8 days compared to 2025, bringing them back close to 2024 levels. Those **without children** plan a total of 65 days — slightly down from 67 days in 2025 and 68 days in 2024. The frequency of planned trips remains stable at around 5 per year for both segments. **Dutch** campers plan approximately 64 days on camping holidays if travelling without children — matching 2024 levels after a dip in 2025 — and around 39 days for families (+11 days vs. 2025). **German** campers plan around 63 days (without children) and 42 days (with children).
- France remains the **most popular camping destination** across most European markets. Among **Dutch** campers, the Netherlands itself is gaining strongly as a domestic destination, rising to 50% among families in 2026, up from around 35% in 2024, with France close behind as the second most popular choice. Germany and Belgium are also growing in popularity among Dutch campers. For **Germans**, France and Italy remain consistently popular, while Croatia is the standout growth destination. Among **British** and Irish campers, France dominates, with Spain prospected to gain demand share and the UK itself remaining an important destination.
- **Luxembourg** as a camping destination continues to feature in the overall **European top 10** for both camping holidaymakers with and without children. It ranks 8th in both sub-segments among **Dutch** travellers and has entered the top 10 this year among **Germans travelling with children.**
- In terms of travel timing, **July and August** remain peak months for **families**, as expected given school holiday constraints. However, it is worth noting that even in this sub-segment, particularly among **Germans, May-June and September** are gaining in importance. Among campers **without children**, there is continued evidence of a preference for shoulder season travel, with **September** being the favourite month followed by May and June.

Source: ACSI.

Further recent travel intent surveys (NL, FR)

Netherlands

ANWB Vakantiemonitor update, April 2026

According to the latest ANWB Holiday Monitor, the number of Dutch people going on holiday in April or May (59%) is likely to have remained unchanged from last year. In the run-up to the May holidays, 35% of Dutch people said they would be taking a longer trip this year, and holidays in April-May are also popular among travellers not bound to school holidays. For a third of those surveyed, the May holidays are even the most important holiday of the year. 94% of Dutch people intended to visit a destination in Europe; long-haul travel, particularly to America, is becoming significantly less attractive. It is also worth noting that over half of Dutch people stated they would avoid busy cities and extreme weather where possible. More Dutch people are likely to travel by car and fly less often (2026: 34%, -6 pts vs. 2025). One in three is adjusting their holiday plans due to rising prices - either opting for shorter holidays, staying closer to home or cutting back on spending on food and accommodation. Families with children are feeling the price rise most acutely: 37% say they are strongly affected by this (compared to 29% of the general population). Camping continues to enjoy consistent popularity: 17% are opting for it, of which nearly a third doing so for cost reasons. Artificial intelligence is playing an increasingly important role in holiday planning, from searching for activities to finding restaurants. The use of AI (26%) has doubled this year compared with the same period last year. It is used particularly by younger Dutch people (34% of those aged 18-49).

France

Ifop survey for Alliance France Tourisme, March 2026

68% of the French plan to travel for at least a week this summer (-9 pts vs. 2025). Only 37% are sure to travel, down from 50% last year, reflecting a marked rise in uncertainty. Despite this, summer holidays remain a household priority — the trend points to fewer and shorter trips rather than skipping holidays altogether. 71% of those intending to travel will stay within France (+3 pts), while 23% will travel elsewhere in Europe and 9% will venture outside the continent. Average holiday budgets are falling, with French travellers planning to spend around €1,530 this summer — approximately €150 less than in 2025. More than half intend to cut back on accommodation, dining and, esp., on-site activities. Free accommodation with friends or family is rising sharply in popularity, chosen by 31% of respondents this year (2025: 21%). Access to holidays remains strongly shaped by income: 84% of higher-income households plan to travel, compared to only 58% of those in lower-income groups.

Further recent travel intent surveys (BE, UK, DE)

Belgium

Touring Vakantiebarometer, April 2026

According to Touring's Holiday Barometer, nearly 8 in 10 Belgians plan to take a holiday in 2026 — a high figure given the backdrop of geopolitical tensions and rising prices. Around 40% of bookings were made between January and March. Budget remains a key factor: 49% limit their holiday spending to €2,000, and 33% plan to spend between €2,000 and €5,000. The car remains the favourite mode of transport (58%), ahead of the plane (50%) and the train (24%). A notable trend: while most Belgians travel for 1–2 weeks, 17% now opt for stays of 3 weeks or more — fewer trips, but longer ones, as a way to optimise budgets while maximising the holiday experience. Some 21% of Belgians will not holiday at all in 2026, mostly for financial reasons (44%) or general economic hardship (29%), though nearly a quarter consider it a personal choice. France (42%), Belgium (34%), and Spain (22%) top the rankings of preferred destinations, reflecting a shift towards easily reachable, perceived-as-safe and familiar destinations.

United Kingdom

Visit Britain Domestic Sentiment Tracker, April 2026

Outbound travel intentions are down in April, with 60% intending to take a trip abroad, compared to 65% a year ago, although they have recovered slightly from March's low point. "Global conflicts or warzones overseas" was cited by many as a reason for a preference for a domestic break. Concerns about the cost of living and its impact on trips have jumped: 26% say they are likely to reduce the number of overnight trips over the next six months as a result. There has been a sudden increase in worry about the cost of fuel as a barrier to trip taking (34% in April, 22% in March).

Germany

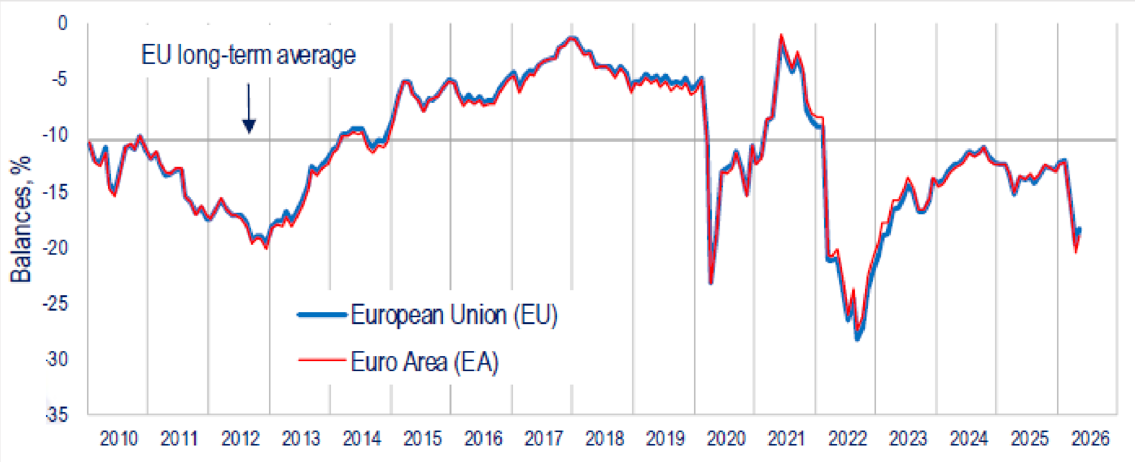
YouGov/dpa survey, March 2026

Data from early 2026 painted an optimistic picture: Two-thirds were certain to take at least one trip in 2026. 54% of Germans said that international crises were not affecting their travel plans, and only one in ten considered to change their holiday plans due to geopolitical conflicts. However, more recent booking and survey data tell a different story, revealing a shift in travel behaviour. Summer 2026 bookings fell by almost a fifth in March alone. This was particularly striking given that, until the end of February, these had been 7% ahead of the previous year. A more recent survey from late April tells a similar story: a Media Market Insights/Kantar poll of 1,000 German travel professionals, conducted between 21 and 27 April 2026, found that seven out of ten Germans are now adjusting their travel plans due to the geopolitical situation in the Middle East.

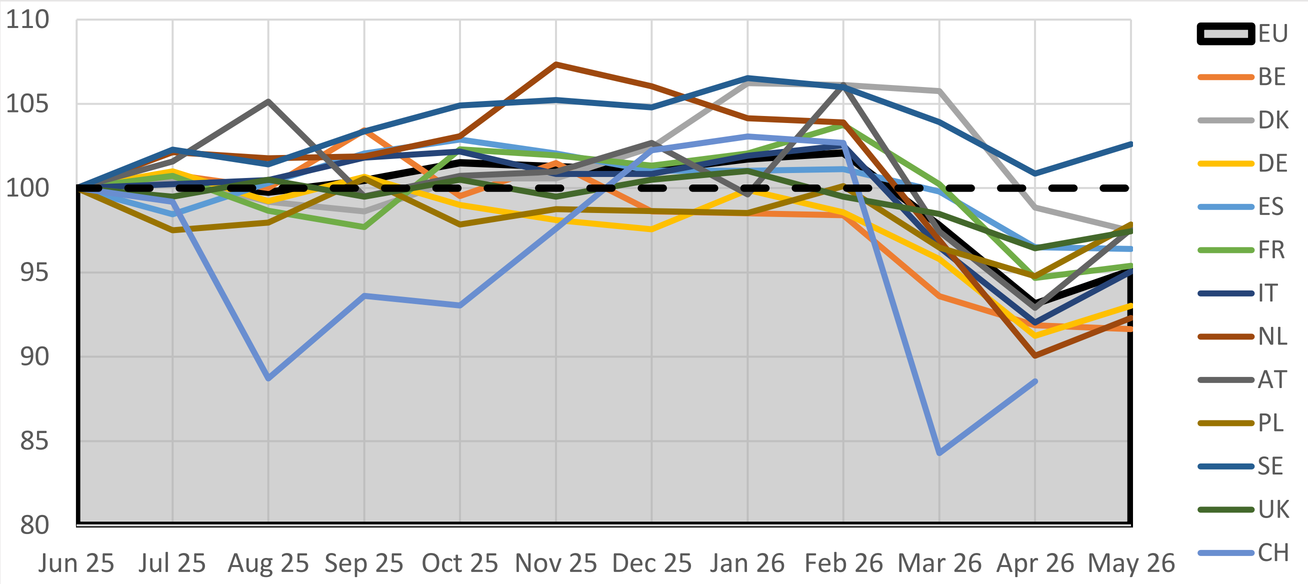
Economic and travel forecasts

Consumer and business sentiment in Europe

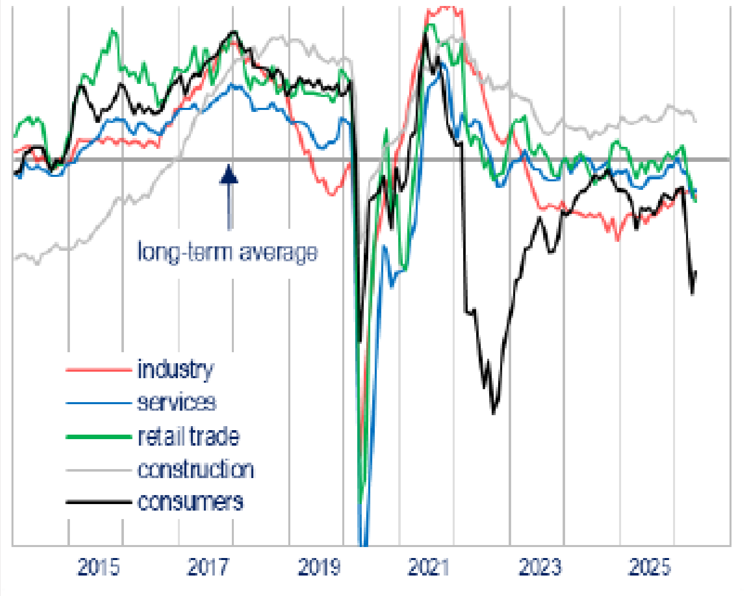
EC Consumer Confidence Index



Consumer Confidence indexes, monthly evolution (June 2025 = 100)



EC Confidence indicators



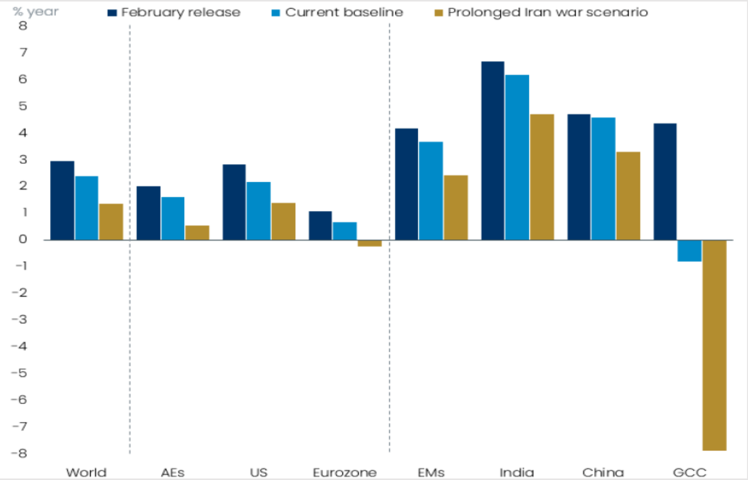
Sources: European Commission, GfK, SECO.

Following the outbreak of the war in the Middle East, **consumer confidence** took a substantial dive in **April.** The drop was particularly severe in Denmark, France, Ireland and the Netherlands, but was observed across all markets. In **May**, consumer confidence **recovered marginally**, increasing most in Ireland and Austria, but remaining below levels seen before the start of the war and the long-term average in all countries. Sentiment has even further deteriorated in Denmark in May. **Comparing with levels one year ago**, consumer confidence is only marginally up in Sweden, and is has declined most in Ireland, Belgium, Germany and the Netherlands – thus in some of Luxembourg's key source markets for tourism. In May, consumers became again slightly more optimistic about the general economic and their own financial situation, as well as their intention to make major purchases.

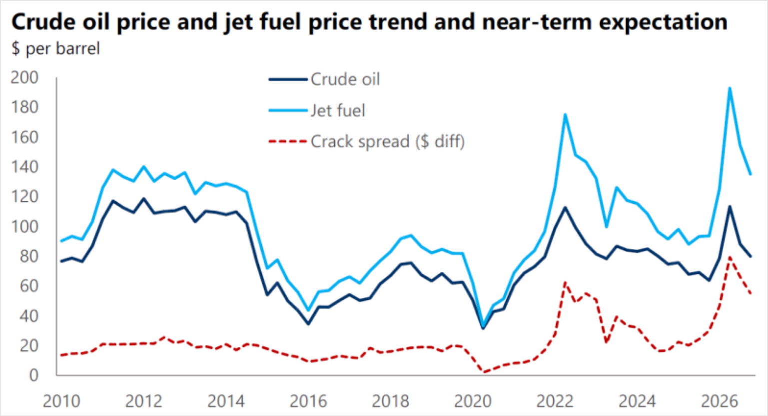
The **Economic Sentiment Indicator** (ESI), measuring broader **business confidence**, also plummeted in April and marginally rebounded in May (+0.3 pts). A slight improvement in consumer and services confidence was offset by a drop in industry, retail trade and construction confidence. The ESI improved most in France and Germany, and dropped in the Netherlands.

GDP & inflation forecasts

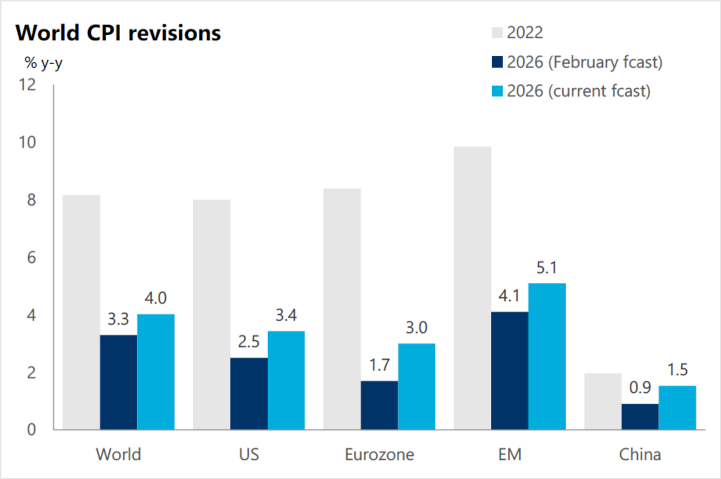
Real GDP growth forecast revisions (annual % change)



Crude oil & jet fuel price trend and prospects



Global inflation forecast revisions



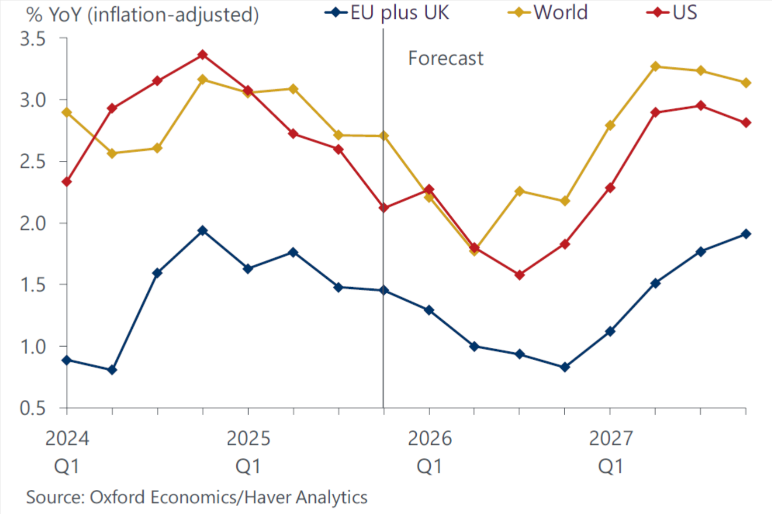
Global GDP is expected to grow 2.4% in 2026, amidst weaker economic conditions (left chart). The outlook has worsened since February, primarily a result of the Iran War. The **oil price** has jumped from $70/barrel before the conflict to a range of $90-$110 (middle chart). The jet fuel price has risen to an even greater extent, inducing higher air fares and causing a risk to travel activity. While oil prices now match the 2022 peak, the impact on **global inflation** may be more temporary and less severe (2026 forecast: 4%; right chart), due to lower wage growth and less heavy reliance on gas. Still, the higher inflation will likely dampen global economic activity by impacting spending. **Supply chain disruptions** beyond the energy markets, and **weaker business and consumer confidence** (see previous page) could amplify the impact on GDP. For the **Eurozone**, the **GDP growth** forecast has been downgraded from 1.1% to 0.8% in 2026, and to 1.5% in 2027. Europe's low gas reserves and reliance on transport routes via the Middle East suggest a greater vulnerability to a larger inflationary supply shock than other advanced economies. A limited impact of the war on growth is expected in the US and much of Asia. The still positive outlook for **US GDP** masks the fact that finance, AI capital expenditure and healthcare are the only contributors to US growth. Higher energy prices may feed through to core inflation, and the Federal Reserve is currently adopting a wait-and-see strategy, maintaining **rates** unchanged. More expansionary fiscal policy will provide a boost to **Chinese growth** in 2026. China's vulnerability to the global energy crisis is mitigated by its domestic energy mix and its policy flexibility. Nevertheless, a temporary boost to inflation is expected.

Above assumptions are based on a **scenario** in which disruptions to global energy markets should only last **a few months** and prices would ease over the rest of the year. However, the **prospect of a more prolonged conflict** has become much more likely meanwhile. This may cause oil and gas prices to continue to reach new highs in the coming months. Even if the Strait of Hormuz reopens, energy infrastructure damage remains severe. Under **such a scenario**, global inflation would rise to 8% (close to the 2022 peak). Global GDP growth would slow to 1% and a **recession** would likely occur in most advanced economies including the US and the Eurozone (see left chart). In such a stagflation scenario, **central banks** face a difficult trade-off between raising rates (to fight inflation but deepening economic slowdown), or cutting them (to support growth, which could make inflation worse).

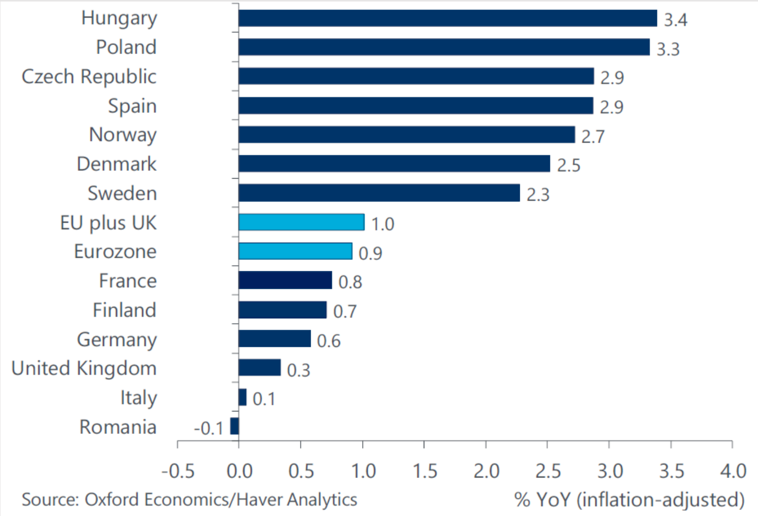
Sources: Tourism Economics/ETC, various articles.

Consumer spending & travel spending

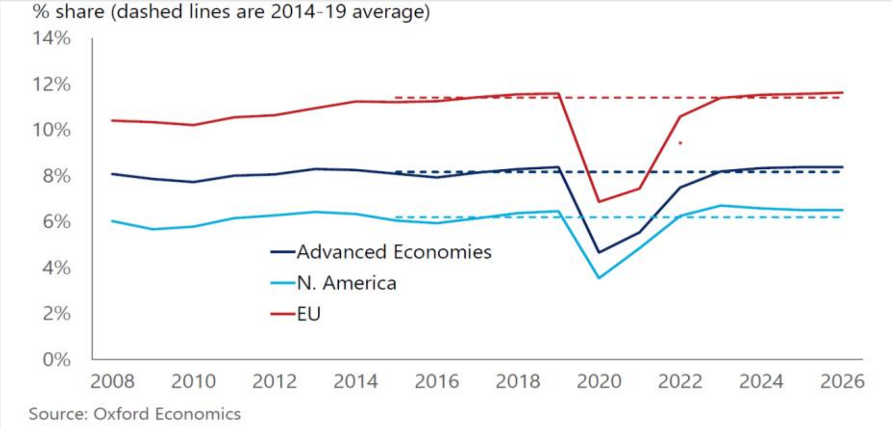
Global consumer spending growth



Consumer spending growth, 2026



Leisure travel spend share of private consumption



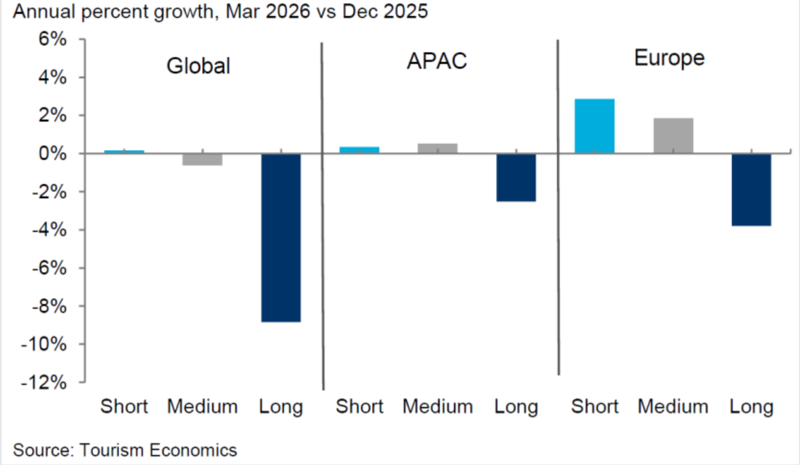
Higher inflation and a more cautious approach by central banks avoiding further rate cuts mean that **consumer spending** will be affected (left chart). European consumers will continue to save a significant share of their income and may reduce discretionary spending, although labour markets remain resilient and real incomes have risen in recent years. **Eurozone consumer spending** is forecast to grow by 0.9% in 2026, with an uneven outlook across countries (middle chart).
US consumer spending should stay resilient (+1.7% in 2026) as tax refunds are set to be about 20% larger than last year, although these currently mask the potential full effects of the energy price shock. Tax refunds have a disproportionate impact on **higher income households** which are more likely to afford more frequent and long-haul travel, which could boost US travel to Europe. Fiscal easing and targeted consumption measures implemented since 2023 will also benefit **Chinese consumer spending**, facing less severe inflation anyway. The positive impact on Chinese outbound travel to Europe is however mitigated by the fact that air fares are soaring.

There is a cautious, **wait-and-see attitude with regard to travel** in many markets. The main **concerns** for most consumers and trade are **rising air fares and** increased **cost of living**. Europe is not being perceived negatively in relation to the conflict, and the return of some Gulf connections is aiding long-haul connectivity. While higher travel costs and weaker discretionary spending will **weigh on outbound travel demand and expenditure**, it also matters to highlight the **resilience of travel**: it remains a priority for consumers as is shown by the **stable share of leisure travel spend in total household consumption**, set to increase in 2026-27 (right chart). Under the **downside scenario** of a prolonged conflict in the Middle East, there could be a small drop in the leisure travel spend of total consumption but this should remain very limited as consumers tend to prioritise travel even with slower economic growth and heightened uncertainty.

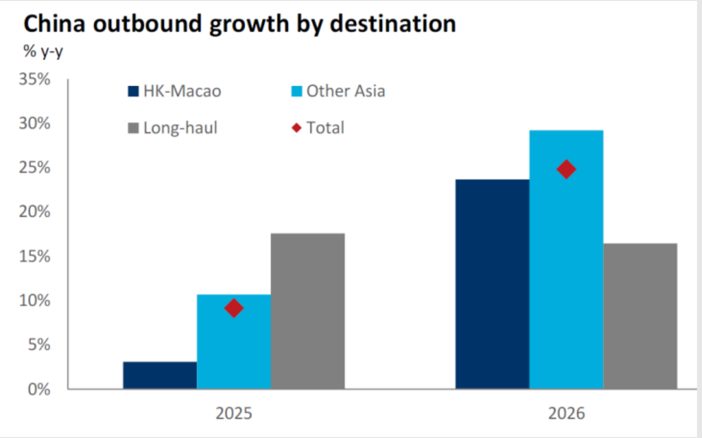
Sources: Tourism Economics/ETC, various articles.

Impact of the war in the Middle East on travel & tourism

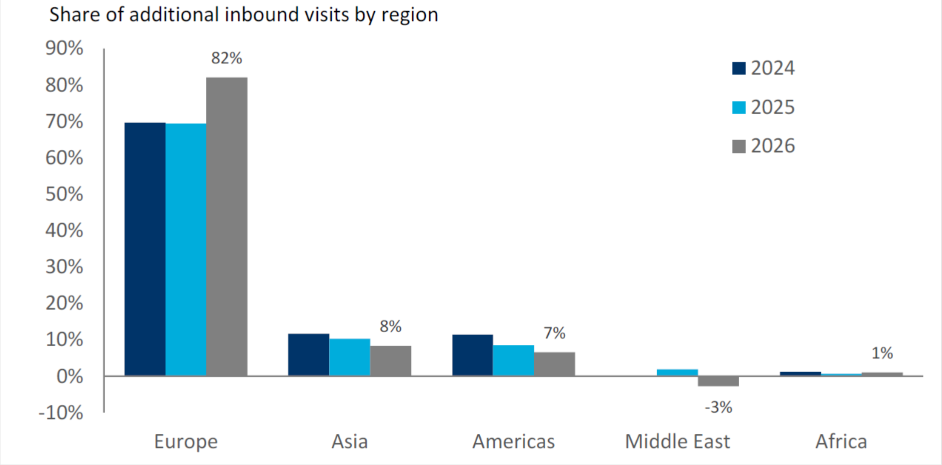
Inbound arrivals by destination, 2026 revision



Inbound arrivals by destination, 2026 revision



Source market contribution to EU growth



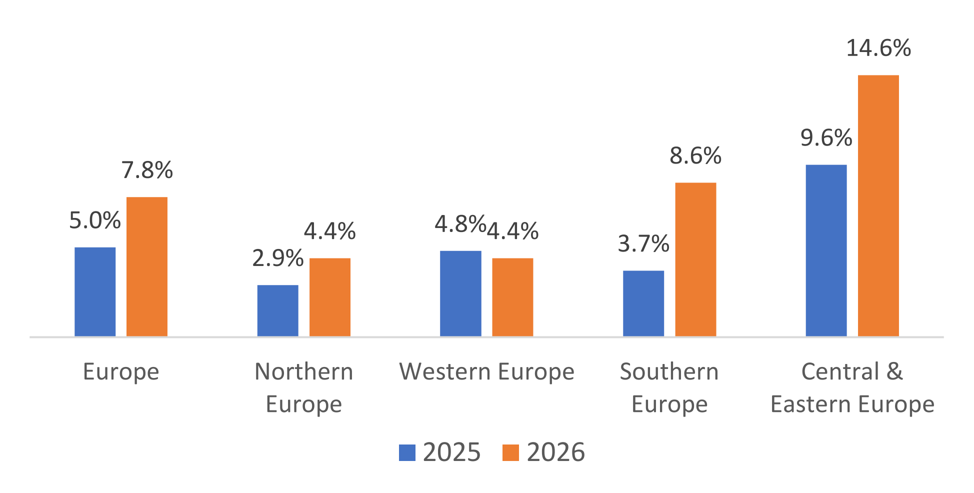
Airlines are already responding to the jet fuel price spike resulting from the closure of the Strait of Hormuz, with **fares expected to rise 5%–10%** and fuel surcharges beginning to appear. The timing of passing higher air fares through to consumers depends on airlines' price hedging prior to the war. **Global travel demand** remains relatively **resilient**, but its **growth is slowing**, and the pace of **recovery** will **depend** not only **on the duration of the conflict** but also on shifting **traveler sentiment**. Tourism Economics estimates that about **100mn nights in Europe in 2026 are at risk** from the conflict (nearly 4% of all inbound nights), half of which through fewer visitors from the Middle East, and half through higher air fares and reduced long-haul travel via transit hubs in the Gulf (although airlines have rerouted capacities via alternative hubs to mitigate this).

For **Europe**, growth prospects for **long-haul travel** in 2026 have been **downgraded** in March compared to the previous quarter (left chart), although Europe should still see increased travel volumes from Asia-Pacific. **Recovery in outbound travel** from markets such as **China** (middle chart) and **Japan** support demand, but some Asian tourists may rather choose to travel short-haul due to higher air fares. Growth forecasts for **Europe** for **short- and medium-haul** travel have been **upgraded** (left chart), resulting in an **upgrading of the overall growth forecast**. European tourism is less dependent on long-haul travel (20% of total inbound), and there are obvious temporary **travel substitution opportunities** (e.g. Europeans preferring intra-European to long-haul and Middle East destinations). **Intra-European travel** will thus be the **key driver of growth** in Europe this year (right chart). As a result, total inbound travel to **Europe** is now expected to grow by 8% compared to last year in terms of **arrivals**, and even by 10% in terms of **spending**. This confirms the high resilience of travel demand. However, the quest for higher **value for money** will persist. At the same time, uncertainty may prompt some travellers to pay a premium for **flexible booking** options. A **substitution from air to earthbound travel** may also occur although road travel could be hampered by persistently higher fuel prices. Low-cost carriers Ryanair and Wizz air continue to add more flights and available seats to lower-cost European destinations (Ryanair +6%, Wizz Air +32% in May).

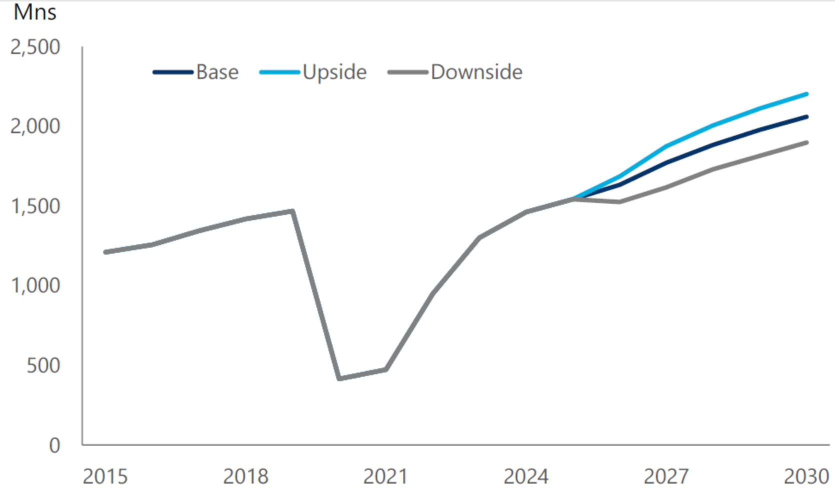
Sources: Tourism Economics/ETC, various articles.

Travel forecast 2026 : Global

Inbound arrivals by destination region, % year-on-year change



Global inbound arrivals forecast by different scenarios for the duration of the war in the Middle East



Inbound arrivals, 2026 y-y growth

	Base	Upside	Downside
World	6%	9%	-1%
Europe	8%	10%	3%
Asia	12%	17%	5%
N. America	4%	7%	0%
Rest of Americas	5%	9%	1%
Middle East	-32%	-29%	-59%
Africa	8%	12%	-1%

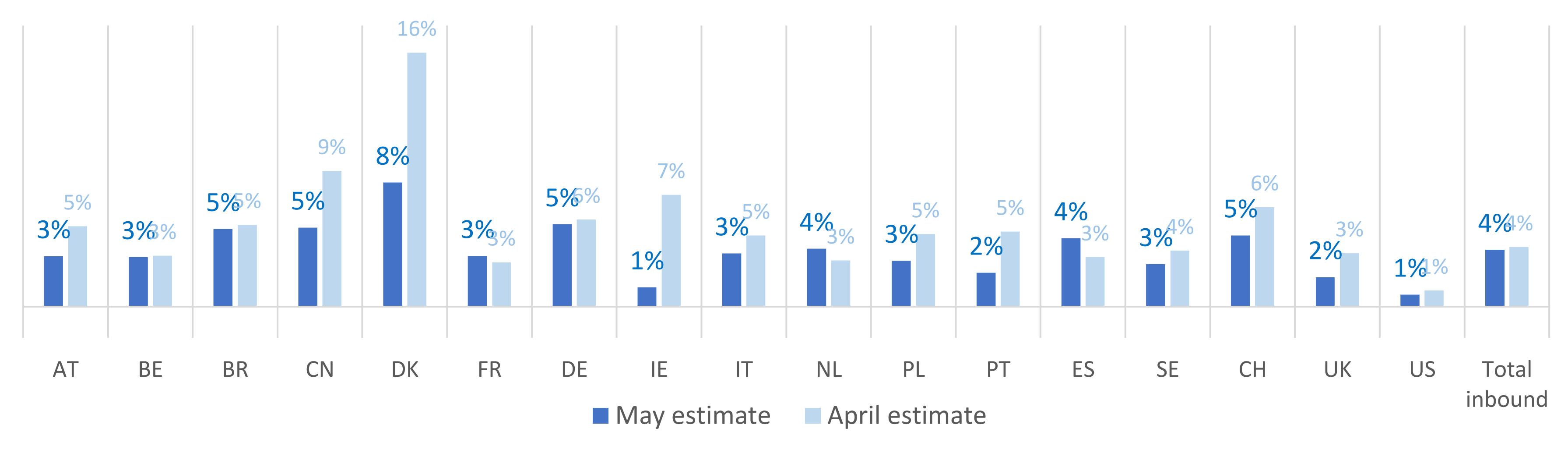
There is also likely going to be **increased competition between European destinations** as a result of the stronger regional concentration of demand. **Not all destinations will benefit equally**: Cyprus and Turkey are particularly vulnerable due to their geographical proximity to the conflict. France and the UK are also more exposed due to a larger reliance on Middle East visitors and – in the case of the UK – a stronger exposure to travel from Asia via Gulf hubs. By contrast, Spain, Portugal and Greece are likely to benefit most from substitution of Europeans initially having planned to travel to the Middle East. More generally, **Mediterranean** destinations, good **value-for-money** destinations as well as **easily reachable destinations** (also by earthbound travel and in proximity to major source markets) should **see growth accelerate most** this year. These trends explain the differences in inbound arrival forecasts for the European sub-regions shown on the left chart (e.g. the higher propensity for value-seeking travel should drive demand growth to Central & Eastern Europe).

While March forecasts for global travel – the "base" data on the right chart - can still be considered relevant, they appear increasingly optimistic now as the **scenario of a longer conflict** has become more likely. In such an event, **global arrivals could fall** this year (see the downside scenario figures on the right chart), although there would still be **modest growth in Europe and Asia-Pacific** - but significant losses in volumes compared to the baseline scenario, e.g. a drop of 45bn$ in spending to Europe.

Sources: Tourism Economics/ETC.

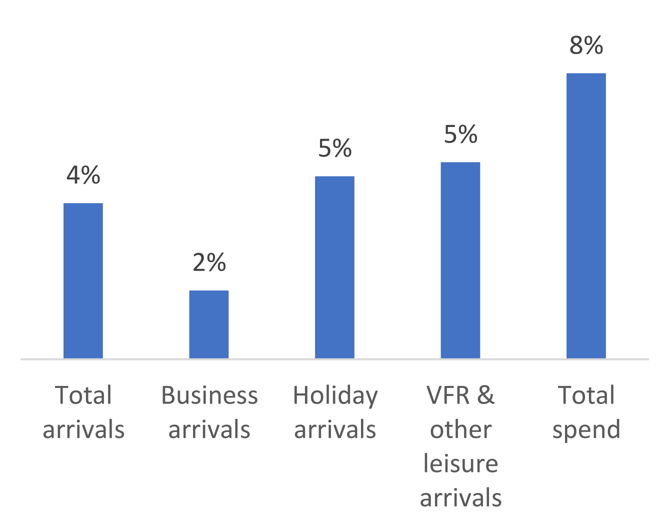
Travel forecast 2026 : Luxembourg

Inbound arrivals to Luxembourg by source markets, current forecast 2026, % year-on-year change



Source : LFT, 29.5.26 forecast

Inbound arrivals and spend to Luxembourg, % year-on-year change



Source : Oxford Economics, 29.3.26 forecast

We have updated our **forecast for inbound arrival growth to Luxembourg in 2026** (see left chart). As a reminder, **LFT's forecasting model** is based on economic indicators, travel intent survey data, hotel, camping and flight search & booking data, our own industry survey data and LFT's brand & potential study. It also takes into account general forecasts released by UN Tourism and Tourism Economics. It is updated every month, reflecting latest developments. As a comparison, we also have included the values from previous month on the left chart. We are maintaining our forecast of a total inbound **growth of +4% in arrivals to Luxembourg** this year, with **above-average growth** to be expected from **Germany, Switzerland, Denmark** and long-haul markets **China and Brazil**. Regarding other key nearby markets, we expect growth of 4% from **Netherlands**, and 3% from **Belgium and France**. For **Spain and Italy**, we forecast growth of 4% and 3%, respectively, whereas we expect more subdued growth from the **US and the UK/Ireland.**

Tourism Economics also produces forecasts for Luxembourg every quarter, the most recent one released at the end of March. While this is less up-to-date than our own forecast, it has the advantage to provide an estimate for spending and a breakdown by purpose of arrivals (right chart): according to this, **growth in leisure** travel is expected to outpace that of **business** travel for Luxembourg in 2026, and inbound **travel spend** is expected to increase by 8% year-on-year.

Sources: LFT forecasting model, Tourism Economics.

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