

# Bankrate

## 77% of Travelers Experienced Issues This Year; More than Half Cited Higher Prices

*Highest-income households significantly more likely to travel for leisure in 2023*

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NEW YORK – July 10, 2023 – More than 3 in 4 travelers (77%) who have taken an overnight trip outside their local area this year experienced at least one travel-related issue, according to a new Bankrate report. More than half of travelers (53%) cited encountering higher prices than they're accustomed to, making it the most common problem, followed by long waits (25%, including airport security, restaurant tables, etc.), poor customer service (24%), canceled/disrupted plans (23%), and hard to find availability (23%).

<https://www.bankrate.com/personal-finance/travel-problems-survey/>

Despite these issues, 63% of U.S. adults have traveled or plan to travel for leisure purposes this year, up from 58% in 2022. About one-third (32%) have already traveled for leisure in 2023, while 46% plan to do so before the end of the year (some people plan to do both).

Additionally, about 1 in 4 (23%) of U.S. adults have traveled or plan to travel for business purposes this year, which includes 12% who have already traveled for business and 14% who plan to do so before the end of the year.

Of those who are planning to travel later this year, more than 4 in 5 (82%) say they are worried that they might experience a travel-related problem. Higher prices are once again the top concern (55%), followed by long waits (35%), canceled/disrupted plans (29%), hard to find availability (28%), and poor customer service (23%).

“Travelers should brace for another busy summer travel season,” said Bankrate senior industry analyst Ted Rossman. “I thought a lot of people got the travel bug out of their system last year, as the pandemic receded, and I expected [high inflation](#) to contribute to a decline in travelers this year. But that doesn’t seem to be the case. Travel demand is even higher this year, and with the travel industry struggling to keep up, high prices aren’t likely to be the only problem. Further delays, cancellations and crowded

conditions are expected.”

As higher prices are the most common issue travelers have experienced this year, and the one they are most concerned about going forward, 28% of leisure travelers say they plan to spend more this year than they did last year, while 21% are planning to spend less specifically because of economic concerns.

Overall, the highest-income households (earning \$100,000 or more annually) are much more likely to travel for leisure this year (85%), compared with 77% of households who earn between \$80,000-\$99,999 annually, 67% who earn between \$50,000-\$79,999 annually, and 51% of the lowest-income households (earning under \$50,000 annually).

Of those who have traveled or anticipate traveling for leisure this year, 44% plan to spend at least \$1,000, while 16% plan to spend at least \$5,000. An earlier Bankrate survey found that the majority of U.S. adults (57%) cannot afford a \$1,000 unplanned emergency expense, while 68% said inflation was causing them to save less (<https://www.bankrate.com/banking/savings/emergency-savings-report/>)

To fund their travel expenses, 20% say they are willing to dip into their savings for their leisure travel, 20% point to using rewards points/miles more often, and just 7% say they are willing to go into debt, or add to their existing debt, for leisure travel this year.

“More than a third of Americans already have credit card debt, and the average credit card rate is a record-high 20.55 percent, so I think the real cost is going to be a lot higher than that figure suggests,” Rossman added.

“The best way to fight back against high travel costs is to redeem your credit card rewards, frequent flyer miles and hotel points. It also pays to be flexible with your travel planning. If you can choose from a wider variety of dates and destinations, you’ll have more opportunities to save versus being locked into a certain place at a certain time. And keep in mind that many credit cards offer valuable travel insurance protections that can help you if your trip is canceled or delayed.”

### **Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3,689 U.S. adults. Fieldwork was undertaken June 6-9, 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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**For More Information:**

Julie Guacci  
Public Relations Manager  
[julie.guacci@bankrate.com](mailto:julie.guacci@bankrate.com)  
917-368-8673

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