

Bankrate

69% of Summer Vacationers Anticipate Making Changes Due to Inflation

More than 6 in 10 U.S. adults are likely to take at least one vacation this summer

New York – April 25, 2022 – Nearly 7 in 10 U.S. adults (69%) who say they will take a vacation this summer anticipate making changes to their plans due to the high level of inflation the economy is currently experiencing. According to the new study from Bankrate, taking fewer trips and traveling shorter distances (both 25%) were the top anticipated modifications. Just under a quarter will be engaging in cheaper activities (23%), followed closely by selecting less expensive accommodations and/or destinations (22%). For more information, click here:

<https://www.bankrate.com/finance/credit-cards/survey-summer-vacation/>

“While a lot of people are indicating they may cut back on their summer vacation plans, I suspect pent-up demand will win out over higher prices,” said Ted Rossman, senior industry analyst at Bankrate. “Americans have been spending aggressively despite high inflation and downbeat consumer sentiment statistics. We’ve started to see a shift from spending on goods to spending on services. Airlines, hotels, bars and restaurants are all reporting strong demand. After being cooped up for a couple of years because of COVID, I think people are ready to get back out there this summer, even if it means paying higher prices and potentially cutting into their savings or taking on debt.”

Notably, just over a year after COVID-19 vaccinations began to be widely distributed and subsequent strains appear to be lessening in severity, more than 6 in 10 U.S. adults (61%) say they are likely to take at least one vacation this summer, including a “staycation.” This includes 33% who are very likely to take a vacation and 29% who are somewhat likely.

The younger you are, the more likely you are to be planning a summer vacation. More than 7 in 10 (72%) Gen Zers (ages 18-25), 65% of millennials (ages 26-41), 61% of Gen Xers (ages 42-57) and 58% of baby boomers (ages 58-76) are very or somewhat likely to take a summer vacation this year.

The likelihood to take a summer vacation also rises with income and among parents. Three-fourths (75%) of U.S. adults with annual household incomes of \$100,000 or more say they will take a vacation compared to 56% of those earning under \$50,000. Similarly, 75% of parents with children under age 18 are likely take a summer vacation versus 61% with adult children and 56% of non-parents.

The most common destinations are beaches (37%), staycations (28%) and cities (27%). Also, 21% are planning to visit national parks, 17% said campgrounds and 14% will visit amusement parks. Just 12% will travel internationally and 11% will take a cruise.

Beaches are the top destination among Gen Zers, millennials, Gen Xers and boomers who plan to take a summer vacation this year. Millennials (45%) and parents of children under 18 (46%) seem to be especially avid beachgoers.

Among those who are not planning to take a summer vacation, the most common explanation (by far) is that they cannot afford it (48%). Next was “I am not interested in taking any vacations currently” (27%) and COVID concerns (20%). Health/age (15%), too many family obligations (12%), planning a vacation for another time (11%) and being unable to take time off work (10%) came in further down the list.

Compared to other generations, Gen Xers stand out; 58% who are unlikely to take a summer vacation said it’s because they can’t afford it.

Paid vacation time is a common perk given by most employers. However, only 33% of American workers who get a defined amount of paid vacation time plan to use all of those days in 2022 (down from 40% who intended to use all of their days in a similar Bankrate survey conducted in March 2019). Another 19% plan to use almost all of their allotted time off. Adding in the 18% who plan to use about half of it, that leaves more than a quarter (30%) who get paid vacation time but will use less than half of it this year. Eight percent of those who receive a set amount of paid vacation time say they won’t use any of it.

Methodology

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,676 adults. Fieldwork was undertaken March 30 – April 1, 2022. 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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