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# 2016 Research Shows Wide Range of Retirees' Preferences In Travel



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*Retirees enjoy downtime! (Photo: Lea Lane)*

The number of Americans age 65+ will increase 57% over the next 20 years, while other age groups will have modest or no growth. One consequence of this “age wave” is that between 2010 and 2020, America will shift from being a nation where the number of Americans in the most time-affluent stage of life, age 65+, exceeds those in the most time constrained stage, age 35- 44. The impact on individual lifestyles, families, and leisure marketplaces, both for-profit and not-for-profit, will be unprecedented.

A 2016 research study commissioned by Merrill Lynch shows retirees' latest trends and range of travel experiences. Here's a curated summary of the most interesting conclusions.

### **Retirees' most favored kinds of travel:**

*Tried-and-True Destinations.* Although many retirees enjoy a variety of vacation spots, familiar locations remain the most popular.

*New Lodging Options.* Globally, almost one million AirBnB users are over 60, including 10% of all hosts (and growing), who make, on average, \$6,000 per year.

*Adventure Travel.* Overseas Adventure Travel, the first U.S. travel company to design adventure trips for age 50+ travelers, saw business jump 67% in a decade. The majority of customers at Nomadic Expeditions and Mountain Travel Sobek are age 50+. Roughly 20% of REI Adventures' business comes from customers over 60.

*Nostalgia Travel.* 24% of retirees say going on an RV trip is very appealing and RV sales are expected to continue to grow as boomers retire. Airstream sales grew 35% in 2014 (nearly 3x industry growth), with most buyers age 50-69.

*Biking.* Companies are now tailoring bike tourism trips to the 50+ market, and marketers say biking is replacing golf as a popular option for active holidays. Data released last year show that between 1995 and 2009, biking rates among people ages 60-79 grew 320%.

*Voluntourism.* Americans age 60+ were the most likely to have taken a volunteer trip in the last year. The Peace Corps also now has a program seeking volunteers 50+.

*Learning.* Educational tours and programs, which combine travel and learning, are booming. Road Scholar offers 5,500 programs worldwide.

*Cruising.* From 2009 to 2014, around-the-world cruises grew from 17.8 million to 22.1 million passengers, 52% of whom are age 50+. Almost half (45%) of retirees say a cruise is very appealing at this stage of life.

*Solo Travel.* Twelve million of the 32 million Americans who live alone are 65+. Ten percent of all leisure travelers go alone. Forty percent of travelers with the age 50+ adventure travel company OAT are solo travelers.

*Multigenerational Travel.* More than one-third (36%) of retirees have gone on a multi-generational trip in the past year. While many say it's the greatest experience of their lives, multi-generational travel can have its challenges—chief among them is aligning activities that appeal to everyone.

The six biggest challenges of multi-generational travel: aligning activities to be inclusive for everyone; agreeing on a destination; coordinating the trip logistics; agreeing on dates; deciding how much to spend; deciding who pays for what.

### **A list of retirees' (age 50 plus) preferred travel destinations:**

In the United States: 1. Hawaii 2. New York 3. California 4. Alaska 5. Florida

In the world: 1. Italy 2. Australia 3. England 4. Ireland 5. France

*The research study was completed in January 2016, and was conducted by Merrill Lynch in partnership with Age Wave and executed by TNS via an online data collection methodology. The sample is nationally representative of age, gender, ethnicity, income, and geography. The survey was conducted among a total of 3,712 adult respondents age 25+. Qualitative research—six focus groups comprised of both pre-retirees and retirees, and interviews with national thought leaders on a variety of topics related to leisure—was also conducted prior to the quantitative research.*

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