EMBARK Beyond

Q3 2026 TRENDS REPORT

The Reduction of Noise

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The Reduction of Noise

It's Q3 of 2026 which means we are checking in not just on the state of luxury travel, but with a more holistic lens on the luxury marketplace in general along with global forces affecting luxury travel.

Embark's revenue is up 52% YTD, and per-advisor growth is up 18%. Amazing, right? While we feel blessed, we cannot get too excited for ourselves. But let's get real. This is very much in line with the general market growth, which is a phenomenal story in itself. Like the financial markets, as much as we hold our breath for a bust, the balloon is inflating.

But the way people are spending is changing for travel and virtually every category in their personal luxury lifestyle. Clients aren't spending less, but they're spending more selectively, and more on emotional value than on price. The brands earning spend in 2026 offer something unavailable elsewhere: exclusivity, craft, a creative voice worth believing in. The brands losing ground raised prices without raising the substance behind them, and the customer noticed faster than the brands expected.

We have been talking a lot about value but it is an evolving narrative and increasingly framed through craftsmanship, resale value and asset optimization. We are sick of reading about "maxxing" trends, but the next year forward seems to indicate maximalism is back in some ways.

Which is why we feel that "quiet luxury" is not the shift, but value proposition is. Brand meaning now carries as much weight as the object itself. And, as we said in detail in our last Trends Report, connection is the newest currency, as we ushered in the "Connection Economy."

Perhaps most importantly, AI is making knowledge a commodity and humans are already placing a premium on human judgment. It's a shift from "I targeted you" to "I thought of you." Discernment itself becomes a luxury - not knowing what's expensive, but knowing what's actually worth attention. The most valuable thing wealthy people are buying now may be reduction of noise.

In this report, we look at:

- PACE: What our numbers are telling us now.
- THE TOP 10 LUXURY TRENDS
- THE TOP 10 GLOBAL DRIVERS
- THE TOP 10 OPPORTUNITIES: What we think brands should actually do about it.

Thanks for reading and as always, would love to hear what you are seeing.

Jack S. Ezon
Founder & Managing Partner
Embark Beyond

Pace

As noted above, we continue to be surprised at transient pace. Revenue for Embark Beyond is up 52% YTD, and per-advisor growth is up 18%. Events, on the other hand, are down 25% in 2026, but strangely 40% above pace for 2027. Go figure!

The Iran War has had a big effect on business and it continues to – mostly from the expensive long-haul business class flights, which are sometimes triple the cost of last year. Clients are pushing back or changing destinations. Where Thanksgiving trips to Europe grew over 30% in 2025, they are down 8% this year, mostly because large families don't want to splurge on hefty business class tickets. Indeed, recent business class tickets from New York to Rome pushed $15,000 this Autumn on a US carrier known for paltry service and "moderately acceptable" flat beds. "It's not even Emirates," a client gasped. "Forget about it. Let's go to Mexico instead."

Booking Windows Continue to Shrink. Consider this:

- **Long-haul trips** (flights longer than 10 hours): Booking window shrank from 49 days to 44 days.

- **Medium-haul trips** (flights between 5–10 hours): Booking window shrank from 29 days to 18 days, with Med bookings hovering at 14 days.

- **Mediterranean:** Mediterranean booking windows specifically shrank from an average of 25 days to 15 days, with 50% of bookings made in under an average of two weeks.

- **Short-haul trips** (flights under 5 hours): Booking window stayed steady with an average of 17 days

- **Festive:** Festive is a whopping 44% behind pace (last year we were 40% behind pace at this same time but ended 11% ahead); the first week in Festive is a bit soft on pace, like last year, due to how the holiday falls, but strong going into New Year's week. For the Caribbean, we have a slow pace for Festive; we see more in Mexico, which continues to see a normalization. We saw this same trend last year, though. People kept pushing back on rate and minimum stay and waited for things to soften at the last minute. In 2025, we closed almost 35% of our Festive business after November, which was very similar in 2024.

Quick Anecdotes

THAT TELL THE STORY OF LUXURY TRAVEL NOW

Business is up but demand is clearly delicate. Consider these illustrations:

- Peak season is shorter than ever. Summer peak season really compressed to July. Every hotel in the French Riviera had space in August. Every one. Many sold at the very last minute (as in week of), but space opened up. People are still traveling, but that peak business is spilling into September and June.
- Mykonos bounced back 15% (and many islands in Greece), while the Amalfi Coast and Como fell cumulatively by 8% in transactions but were up 16% in revenue.
- The World Cup barely made a dent in hospitality business, especially New York City, host of the final games, further indicating that people are not tolerating greedy surge pricing anymore.
- International arrivals continue to shy away from America, despite the World Cup surge. We saw a 14% decrease in arrivals into the Americas.
- Aspen and Miami continue to be our top markets in the USA. Los Angeles is down 22%; San Francisco saw a slight bounce back of 4%.
- Japan continues to thrive with an 18% increase YTD in 2026.

The 10 Biggest Trends

IN THE WORLD OF LUXURY

1. Recalibration of Bling

Luxury's visual language is shifting. While many attribute this to a 'quiet luxury' or 'stealth wealth' ethos, we beg to differ. We are actually sick of reading about "maxxing" trends, but the next year forward seems to indicate maximalism is back in some ways. That's why we feel that "quiet luxury" is not the shift. Value proposition is.

For two decades, brands like Louis Vuitton and Gucci built dominance on visible logos: bags, belts, sneakers as billboards. That era is fading, not because clients are spending less, but because they no longer value bling logos. Several forces are driving it. Brand meaning now carries as much weight as the object itself. Purpose and intention have become pre-purchase filters: a piece needs to feel considered, not impulsive.

Value is increasingly framed through three lenses:

1. Craftsmanship (the skill and time embedded in the making),
2. Resale value (does it hold or appreciate?), and
3. Asset optimization (is this a purchase or an investment?).

The resale boom is strong through platforms like The RealReal, Vestiaire Collective, and Chrono24.

And, as we have said in detail in our last Trends Report, connection may be the newest currency: luxury as entry into community, from Ferrari and Aman's members' network to Bottega Veneta's logo-less bags, where being recognized by insiders matters more than being recognized by everyone.

Patek Philippe has built an entire philosophy around asset optimization with its "You never actually own a Patek Philippe, you merely look after it for the next generation" positioning, reframing a watch as a multigenerational asset rather than a purchase, something closer to what's being called "ROL," return on life.

> *Quiet luxury* is not the shift. Value proposition is.

2. Articulation of Craftsmanship

Brands are continuing to invest in articulating and illustrating their craftsmanship: what is behind the brand, behind the product, how it is made and why the process and ingredient curation add to the value proposition.

Product value has re-anchored around craftsmanship and resale strength over logo visibility. Rolex, Hermès Birkins and Loro Piana hold their worth by under-communicating and over-delivering their “stitching”: the source of their wool, the precision of the gears in a Rolex.

Hospitality remains the glaring exception. No one at any level, not the GM, not the advisor, not the brand, shows the client how the experience gets built.

Examples worth citing: Hermès’ leather-atelier films, Loro Piana’s sourcing stories (vicuña, cashmere origin), and De Beers’ Tracr diamond provenance technology, all translating invisible process into visible, defensible value.

A guest sees the result (the room, the table, the upgrade) but never the process behind it: the relationship-building, the negotiation, the years of trust with a property. That’s a real gap and an opportunity. The brands or advisors who figure out how to show their stitching first will own a positioning no one else in hospitality currently holds.

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3. Safe is Dangerous: Navigating a Sea of Sameness

Every platform serves clients their same algorithm; every mall anchors the same ten stores. In response, clients are seeking out spaces that feel considered, with human judgment, not digital calculation. Chanel just proved the same principle at scale. While the rest of luxury slowed, LVMH grew just 2% organically and Kering only 1%, while Chanel posted a massive 16% growth in the first half of 2026, with watches and fine jewelry up 35%. The driver? Creative director Matthieu Blazy's first collections, landing in stores March 2026. Chanel didn't chase trends or dilute its identity. It backed a clear creative point of view and let the customer follow. The lesson: the industry isn't growing evenly, and the brands with the strongest creative identity and most loyal communities are pulling away from the rest.

Consumers will align with the clearest identity that resonates with them. Luxury is now expected to say "this reflects who I am" rather than "I can afford this." It's a product that fits its store's aesthetic, a founder with a real story, a collection the customer can't find anywhere else in the city. That's a bigger advantage with consumers than legacy brand recognition.

AI is only accelerating the sameness. Until recently, a polished campaign required money, time and talent. Now almost anyone can produce something that looks and sounds professional in minutes. The result is an avalanche of content and very little that is memorable. Production value is table stakes; perspective is the differentiator. That pretty pool shot, the serene beige room, and that cappuccino mood shot don't cut it anymore. Showing the hotel room is not as effective as showcasing the feeling you get when you stay somewhere or the real personality that will exude from its walls.

That's why 1993 brochure voice reads as untrustworthy on sight. The lofty "brand pillars," hotels that are "sanctuaries," food that is "epicurean": it all falls flat. Customers see through the marketing speak and write it off as insincere. To be successful, all brands, especially in hospitality, need to be unapologetically individual. Kudos to hotels like the Ritz Paris, Badrutt's Palace, Le Bristol and the Carlton Cannes, all iconic mainstays, for being bold, playful and almost quite daring in their social media campaigns. They need to share values, manifest those values in all they do, and create a specific point of view and position to strongly resonate with a core client rather than generically compete as a crowd-pleaser in a broader marketplace. They end up becoming nothing to no one. For hospitality, this makes lived experience more valuable, not less. Expertise needs to be demonstrated rather than announced. An advisor's advantage isn't that she has been to 12 hotels in Italy; it's what she knows after seeing those 12 hotels that no algorithm, website or press release can tell you. The same applies to brands. The details, opinions, mistakes, surprises and stories behind an experience are increasingly the things that distinguish one voice from another.

Scarcity still reigns for the brands built on it (Ferrari, Royal Oak, Birkin), but elsewhere, audiences have seen through the merchandise. After years of being sold aspiration, the luggage, the logos, the "get ready with me in Dior," they've clocked that the goods often look indistinguishable from the dupes, so when your housekeeper flaunts the same Kelly as you, what does that mean? The status once attached to them has inflated away. Even worse, when a lab diamond is chemically identical to a mined one, and a knock-off handbag outperforms the original in materials, the customer is, as one commentator put it, "purely paying for status," and once everyone can perform that status, the attention it buys becomes worth very little. Satire is already flooding feeds pointing this out, which is its own warning sign for brands leaning on manufactured scarcity rather than earned exclusivity.

For luxury hospitality and travel, we see a warning to anyone still running the influencer playbook: the identikit "aesthetic" reel, the beige-on-beige algorithm feed. Hotels are still showing the pool shot, the cappuccino on the terrace, the lady in the spa under the waterfall. It's showing their pretty buildings in a world where everyone has a pretty building or cruise ship. It's losing the guest who matters most: the high-net-worth traveler with the taste and means to shape the market. They can spot a performance, and they switch off. The opportunity is the opposite: substance over signaling, discretion over display, a point of view over borrowed cool. It rewards brands confident enough to be specific, even contrarian. (Embark, anyone?)

4. Micro-Marketing Over Mass Reach

In line with many of the trends outlined here, luxury brands have been experimenting with deeper tentacles over wider nets in the past five years, and they are finding that niche collaborations and channel exposure are converting more than mass. Brands that align with people's passions instead of exposure within a category they are known to spend on are building more brand loyalty and long-term revenue growth.

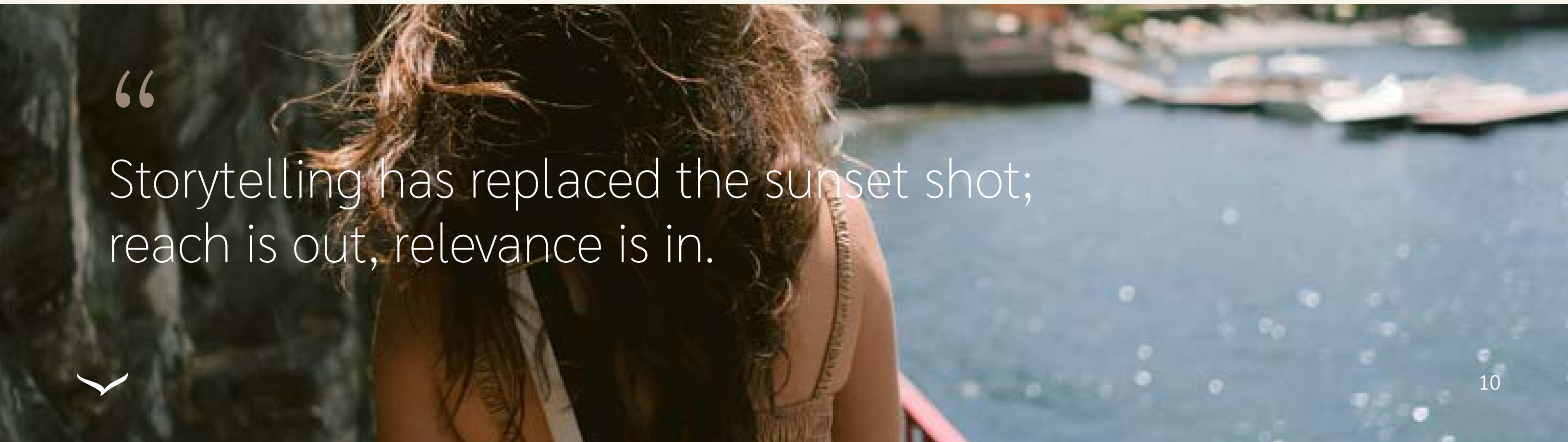
Rather than pairing with another fashion brand, Rimowa engineered a niche partnership to create the Rimowa Twelve Bottle Wine Case. They collaborated with ultra-exclusive vineyards and niche travel retailers like Gebr. Heinemann to market this product strictly to serious collectors and oenophiles. This bypasses standard fashion appeal to directly service a hyper-specific utility for a passion. It signals that Rimowa deeply understands the lifestyle and anxiety of a wine collector who needs to transport rare vintages safely.

To appeal to next-generation watch collectors obsessed with pop culture and collectible design, haute horology house Audemars Piguet teamed up with Swatch to launch the Royal Pop Bioceramic Pocket Watch series. AP intentionally subverted its own codes. The collection converts the iconic octagonal bezel design of the Royal Oak into a playful, bright bioceramic convertible pocket watch/wristwatch system. It is sold via strict, capped boutique allocations directly to the enthusiast community. It's a strategy that wine and champagne companies should emulate as they continue to lose the Gen Z customer. Loro Piana, famously known for its ultra-premium cashmere and tailored elegance, recognized its elite clientele's growing passion for remote, rugged wilderness travel.

Rather than doing a generic streetwear sneaker, they partnered with ROA Hiking, a cult-classic Italian brand beloved by outdoor enthusiasts for its heavy-duty, hyper-functional mountain footwear. They released a technical capsule collection, including the Katharina hiking boots, blending Loro Piana's weather-resistant noble fibers with ROA's rugged utility.

We see this in the world of social media as well. Follower count has been dethroned. Hootsuite's 2026 Social Trends Report notes that follower count and engagement rate are no longer reliable impact indicators. Brands are prioritizing storytelling quality, audience alignment and ROI instead, partly because algorithmic feeds now push content to people who don't even follow the brand.

The shift favors micro-markets over mass publication. We all know the word micro-influencer, but the real question is who is the influencer influencing? Perowne International sees travel advisors with smaller but more engaged followings, becoming the new influencers in hospitality. Colin Nagy said the same thing in his latest "Biggest Innovators" Skift story. Chanel has started publishing on Substack, mixing product placement with personal essays aimed at specific audiences rather than broad reach through a black-box algorithm. A large following with no purchasing power delivers nothing commercially. Someone like Betty Bachz, with under 50,000 followers but deep ties to London's creative elite, is more commercially valuable than a much bigger, less connected account. A few high-powered Substacks with zero other social media presence are selling more products than anyone else because voice and trust matter more than ever. Even content cadence matters: one curated post per hotel stay reads as authentic; several starts to look transactional.



5. Product Companies Shifting to Media Companies

It seems identity now lives in the content, not just the product. The brands winning right now often don't have the best product; they have the best show: they publish like Netflix, release like a studio, cast their team like characters. Experts are saying that content isn't marketing the product; content is the product, and the product is the proof. Just look at Cannes Lions, which has exploded far beyond an advertising festival into a global gathering of creators, platforms, brands and cultural personalities. Some Embark clients even asked, "Is this somewhere I need to be?" like Art Basel before it.

Its growth reflects the same shift: social and content are no longer a marketing department on the sidelines; increasingly, they are where brands build their identity. Reports from the Pew Research Center show that YouTube is the most widely used social media platform among U.S. adults, with roughly 84% reporting usage.

The shift is happening in reverse, too. YouTube used to be where creators went hoping to get a television show; now celebrities are going directly to YouTube. Phil Rosenthal's Somebody Feed Phil is moving from Netflix to YouTube in 2027, where YouTube will become the central hub for a broader Phil Rosenthal media brand.

LeBron James launched his own channel followed by Stephen Colbert within days of The Late Show ending, unfettered by network "censoring". Talent doesn't need to wait for a network to give them a show or work with a producer's agenda. They can become the network themselves, especially if they have the capital already.

Jacquemus (my known brand crush!) is the clearest example: renting a stretch of the French Riviera, lemon parasols, striped loungers, a boutique cabana, every inch photo-ready. Without a single traditional ad, the brand became a destination. Storytelling has replaced the sunset shot; reach is out, relevance is in. This extends into travel: creators increasingly want narrative over pure aesthetics, provenance, staff with a real story, a purpose-led thread, which is why something like Peligoni's "Pace Week" with Chris Hoy resonates more than a group trip of famous names.

Hotels chronically underestimate how much support this takes. Producing content isn't second nature to talent, and the properties that get it right quietly do the invisible work (good lighting, especially in rooms, welcome gifts, timing, the right front-of-house touch) that never shows up to the guest but always shows up in the content.

HOWEVER, and this is a very big point to keep in mind - we say this with a touch of cynicism and admonishment. Yes, many "experts" are saying all companies need to shift to become content companies.

However, they cannot survive by content alone. We have been talking about storytelling for years, but the goal should not be to just entertain. It may be important for an audience, but it needs to reinforce your brand message and the feeling people consistently get when they experience your product or service. Yes, media can showcase a personality of a hotel, but the company needs to make sure that it's actually the personality of the product. It should not just be funny, but meaningful. It needs to have substance and showcase actual emotional examples, which can be done in a creative and fun way. At the end of the day, that will all be useless if the actual experience doesn't deliver on them.

6. The Exclusivity Arms Race

The exclusivity arms race continues, but it only works if it can't be replicated, and it only matters if it's real. Hermès Horizons is the model: only a fraction of clients are granted access to this place, which custom designs Hermès products for a client. Only a few get the Horseshoe stamp, allowing a fully custom Birkin or Kelly down to the hardware alloy. The bar for "exclusive" keeps rising because every client wants to feel special.

Five years ago, the "VIC" experience was remarkable. Today (like the beach club), it is a "ho-hum" experience that everyone has, leaving brands to one-up with experiences, inventing "exclusive" places to shop, ways to connect and products to access. It's a never-ending spiral and we don't know where it will end. Ultimately, the key is to make people feel special with personal connection rather than just physical gifts or experiences. And while the events are important to build community, create FOMO, and drive engagement, the one-on-one relationship (and personal gifting) will still move the bar more than the glamorous "exclusive" events.

For hospitality, we see the "amenity" wars play out. No one cares about the "free breakfast" or "spa treatment" anymore.

It has become the bar, the basic expectation. It no longer drives business because everyone is doing the same thing. Getting more creative has proven to be too complicated.

Getting more aggressive just ends up being a discount. Look at airlines that promoted loyalty with free upgrades to first class; that became so generic and unappreciated that they are virtually all abandoning it for real revenue. We believe the ultimate driver will be investing in people who can create an emotional connection with a guest to make them feel special. It may not be a driver for first-time guests but, if done right, it will build obsessive loyalty among returning guests.

> "Ultimately the key is to make people feel special with personal connection rather than just physical gifts or experiences."

7. People Over Product

Shopping on the floor of a store is officially for commoners. Anyone who is anyone is shifting to private salons, suites or exclusive pop-up locales, and pioneering brands are recognizing this. Bottega Veneta just opened its private suite in New York without any merchandise in it.

Like Casa Cucinelli, they are meant for entertaining, connecting and building a relationship with a stylist and the brand.

Dior and LV are retrofitting their stores with private salons, driving revenue through relationship over merchandising.

For hospitality, this means investing in the "software" over the "hardware" of a property, something far more difficult and costly than a CapEx investment. So many get this wrong. They show a beautiful ship, gorgeous hotel done-up by a starchitect or celebrity designer, when ultimately the people are paying a premium not for the hardware (most have nicer homes), but the way you make them feel.

How are you going to focus on the people and connecting guests to your people? It's important, because in the Connection Economy, it's the heart-to-heart connection that will bring people back, not the pretty bedrooms or lobbies. Everyone's got pretty – even Airbnb. Few have a memorable soul.

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8. The Rise of Presence

Social media is no longer controlled by the accounts a consumer chooses to follow; it is determined by ever-changing algorithms. While brands are not abandoning social media, they recognize there is a digital overload and growing distrust, leading them to focus on old-school analog presence.

Brands are meeting consumers where they are, whether tapping into a niche passion at fairs and exhibitions or creating their own in-person micro -moments. Do we need to point to the endless collabs, beach clubs and other pop-ups fusing hospitality with a brand?   They were so cool and immersive – before everyone jumped into the same bucket. We're seeing everything from VIC experience trips to full physical takeovers: beach clubs, private hospitality events, and immersive brand "worlds" like the Louis Vuitton Ship in Shanghai. The logic underneath is consistent: impressions don't build community, presence does.

Ferrari was one of the first luxury brands to create community. You didn't just buy a car; you bought access to spending time with other like-minded car owners. As discussed in our last Trends Report, loneliness and digital displacement give people at all income levels a thirst for personal connection and community. The proliferation of private member clubs is a prime example of people placing great value on vetted communities.

As FINN's Rachel Hillman put it, "the strongest hospitality brands today aren't just providing access, they're cultivating communities that inspire loyalty long after the events end," pointing to members' clubs (Soho House's FIFA World Cup 2026 watch parties) moving into wellness and cultural programming to give members reasons to gather.

A good community event says three things without saying them: 1) we see you beyond your purchase, 2) we want to spend time with you, and 3) you're part of something bigger than a checkout. And that's the moment loyalty turns emotional, which is the kind that survives a competitor's discount.

Crucially, community events and influencer events should be judged on different scoreboards: reach and follower counts for one, repeat attendance and retention for the other. Judge one by the other's metric and a good event looks like a failure.

The data backs the shift: 68% of consumers report nostalgia for pre-digital experiences, and Forrester predicts 1 in 3 will actively choose offline brand experiences within the next year. Live events convert: 85% of consumers are more likely to buy after attending one, 70% become repeat customers, and 64% hold a positive brand impression a month or longer after a single activation. Scale doesn't require budget: Vita Coco's $25 Valentine's Day cart in Washington Square Park outperformed six-figure campaigns, drawing long lines and nearly 5M TikTok views.

British cereal brand Surreal paid ordinary people ~$250 who happened to share names with megastars (Dwayne Johnson, Serena Williams, Michael Jordan, Ronaldo): cheap, clever and built for word-of-mouth over impressions. For hospitality and travel specifically, the throughline is the same: digital builds awareness, in-person builds loyalty.

For hospitality, what's replacing the old influencer trip? A dinner with 20 of your best customers, a local pop-up around a product drop, a community run, a rooftop with a playlist, and more.

9. Selective Spending & Emotional Value

Looking across all verticals in luxury reveals that clients aren't spending less; they're spending more selectively, and more on emotional value than on price.

The brands earning spend in 2026 offer something unavailable elsewhere: exclusivity, craft, a creative voice worth believing in.

The brands losing ground raised prices without raising the substance behind them, and the customer noticed faster than the brands expected. This isn't a legacy-house-only advantage; it's arguably stronger for founder-led brands, because emotional value comes from feeling made by a person rather than optimized by committee or focus-grouped into safety.

What justifies premium pricing now? Visible, tactile construction quality; materials that perform as advertised; consistent fit and sizing; a brand story specific enough to feel personal; and production integrity that holds up under close inspection. The risk is symmetric: emotional value is destroyed instantly by the equivalent of "a split seam," "inconsistent fit," or "a fabric that doesn't hold."

For hospitality, this manifests itself in inconsistent service, staff connection and experience across a brand. Those aren't small defects anymore; for a consumer already being more ruthless about where she spends, they're brand-ending moments. And the old brand-book marketing language doesn't survive contact with this customer.

> "Clients aren't spending less; they're spending more selectively, and more on emotional value than on price."

10. The Tastemaker Economy

AI has made knowledge a commodity. That's why luxury is shifting from ownership to access. Curation and trusted cultural navigation driven by human judgment will be the ultimate premium product. From a marketer's perspective, this is "Clienteling" at its best. It's a shift from "I targeted you" to "I thought of you." The value proposition of stylists or travel advisors is now about personally editing information and narrowing down decisions for people. To be reliable, that takes creativity, empathy and, most importantly, a trusted personal relationship.

Perhaps one of the clearest signals of where media is heading is what Deborah Turness is doing next. The former CEO of BBC News and Current Affairs, who stepped down in 2025, has now joined Independent Talent Group to build media brands, franchises and IP around individual talent across video, podcasts, newsletters, social and live events. It is a significant bet on where value is moving: toward the person, their point of view, their trust and their audience.

This explains why lifestyle professionals have emerged as a new breed of influencers. Chefs, technicians, stylists, landscape artists, interior decorators, and, in the travel world, "super agents" are effectively running their own media companies.

But unlike traditional influencers, they aren't chasing likes and shares — they're treating social media as a strategic business tool. A June report from Constant Contact found that 73% of small business owners now identify as content creators. Their followers respond because the content feels educational or inspirational, not like another unboxing video. These professionals show real stories, real people, real places that can't be duped or staged.

> "Discernment itself becomes the luxury."

The smartest brands aren't abandoning content channels; they're changing what they're optimizing for, trading reach for the harder-earned asset of trust from an audience that's already seen through the superficial. Internally, this argues for splitting commerce content (which can move fast and cheap through AI pipelines) from heritage and brand content (which needs a higher human bar and a creative leader with authority to enforce it). Cultural literacy, the trained eye, the vocabulary for what's "exactly right," becomes technical infrastructure, because it determines the quality of everything downstream, including AI-assisted output.

This is why Embark Beyond invests in training advisors in verticals outside of travel, from fashion and autos to art, design, watches and food, and many other luxury brands are following. They are recognizing the importance of speaking the same lifestyle language as the client to gain trust as a tastemaker and to understand the customer's lifestyle from a 360-degree perspective. In a world of algorithmic lists and performative taste, discernment itself becomes the luxury: not knowing what's expensive, but knowing what's actually worth attention. That may be the most valuable thing wealthy people are buying now: a reduction of noise.

This is compounded by social media visibly losing its most valuable audience. Two forces are driving it: backlash against tech's claim on "taste" (Bezos bankrolling the 2026 Met Gala, rebranded online as the "Bezos Ball"; an OpenAI executive declaring "taste is a new core skill") is prompting real tastemakers to recoil, when, as one widely shared essay put it, "chronically uncool people try to colonize cool, the cool checks out." And a wave of disengaged mockery is spreading: users staging photos with replica Lamborghini keys or in hotel lobbies purely to satirize influencer culture from inside it, one such post drawing 1.8 million likes. (Walker Ward and Johnny Hilbrant are both excellent at poking fun of both the influencer and traveler worlds.) Both signal the same thing: the audience that sets trends, rather than chasing them, is tuning out performative content, and platforms are losing authority with exactly the people whose approval used to make a brand, even as their scale stays intact.

The 10 Biggest Global Issues

THAT WILL AFFECT US NEXT YEAR

1. Agentic AI

Analysts call 2026 an inflection point for agentic AI. Amazon, Google and Perplexity are all building agents that browse, compare and buy for the shopper without them ever opening your website. Agents will soon build full itineraries for clients and book every component from restaurants to theater tickets and transfers. These agents interpret natural-language requests, scan inventory, evaluate fit and price, and present the shopper with a shortlist. Your brand story used to live in runway shows, retail and controlled imagery. Now an algorithm reads your product data and decides what gets surfaced. If your product info isn’t structured for a machine to parse, you’re invisible to it.

2. Climate Change

Global temperatures continue to rise, wreaking havoc on predicted seasons and client experiences. The record heat in the Med has put people over the edge, and we expect a continued shift away from summer travel towards low season or cooler climates. River cruises are in crisis mode, as endless sailings are canceled due to low waters that make it impossible to navigate. Ski resorts continue to be plagued, and the upcoming El Niño year will make things even more extreme and unpredictable.

3. Knowledge Is No Longer Power

It’s human judgment that has the power, with discernment based on client expertise as the new premium.

4. Technology Is No Longer a Differentiator

Platforms no longer differentiate. Claude Code makes anyone and everyone a coder, copying technology in weeks instead of years. The differentiator will be curated content, data and how you create a synapse between the two.

5. Deepfakes Become Unrecognizable

Deepfakes proliferate during emergencies. Trust moves away from the masses and back to verified humans. Advisors with real insights or vetted community knowledge gain power again, if they amplify it well. Journalists with real, trusted brands will continue to have a leg up if they truly guard their integrity, something many are abandoning. The result is an eradication of public trust, manipulation of democratic processes and heightened corporate reputation vulnerabilities. For hospitality, families and full economies can fall prey to images that look so real they deter people from patronizing.

6. Iran Conflict

The continued conflict in the Middle East is fragmenting global supply chains, increasing consumer costs and driving economic retaliation between major superpowers. Airfares have soared, in many cases more than 100%, causing many people to rethink their vacation plans, shift business meetings to video calls and, if it continues, potentially have a dramatic impact on the way people travel, especially the aspirational traveler.

7. Financial Markets

Financial markets continue to rise, despite some shaky ground and doomsday bubble-bursting predictions. This, in our purview, is the only thing keeping the luxury industry booming.

8. Widening Wealth Gap & Inflation Crunch

Global growth is uneven. While technology sectors boom, major economies are fighting localized crises, including persistent inflation in the West and a worsening domestic deflationary spiral in China. Widening wealth gaps, unpredictable financial market swings and high sovereign debt burdens constrain government responses to recessions. Inflation of 20–30% is crunching the aspirational HNW customer. But we still find in hotels, our premium categories are doing well as in the last couple of years: suite and villa sales are up.

9. Commercial Real Estate

The fabric of so many cities is being reinvented as office demand continues to shrink. The U.S. holds roughly 11.8 billion square feet of office space against 2.6 billion square feet of hotel space — yet lodging serves a vastly larger and more transient tenant base. Offices house around 6.1 million tenants, while hotels turn over an estimated 1.8 billion “tenants” a year (i.e., guest stays) — a gap of well over 100x. That mismatch between fixed square footage and fluid demand is part of why so much office space is being eyed for conversion, and why hospitality operators increasingly have the upper hand in reshaping urban real estate.

10. Alcohol Consumption

The continued decline of alcohol consumption plagues the hospitality industry since such a significant amount of its revenue was derived from high-margin profits on alcohol. Champagne is being relegated to “old people” and to a “sip for a ceremonial toast.” In France, many companies are literally destroying bottles to reduce supply. Small vintners are on the brink of bankruptcy. On the flip side, destinations like Saudi Arabia, which don’t allow alcohol, are now seen as viable options to a growing youth market that just doesn’t care. For those who do drink, agave is the ingredient of choice. Tequila is overtaking vodka in cocktail base sales (34.1% share vs. 28.2%, tequila up 1.8 points, vodka down 1.3), with total tequila/mezcal sales up 272.9% since 2003 and value up 529% over the same period.

10 Opportunities

Hospitality always sits at one of the most fragile and sensitive crossroads in the world. This time is no different. The evolution of the internet in the late 1990s decimated over 65% of the retail travel industry and changed the way companies distributed information, connected directly to clients and built revenue models forever. The accelerated maturation of AI will be no different.

The good news is that in every Darwinian shift, there is tremendous opportunity for those who embrace new environments and elevate their core offering. The way people find us, the way people consume information about us, the channels in which people buy, engage and learn are shifting in a daunting and exciting way. Yes, we said exciting!

1. Double-Down on Being Human

While the technology is revolutionary, to be successful, companies must create products with customer needs or lifestyle enhancement at the core. Experimentation is good; strategic experimentation with a human-centric lens is better. Customer-centric and H2H will never be irrelevant.

2. Develop Tastemakers

Train your teams in lifestyle 360: to be an expert in everything your clients care about, every passion, every lifestyle purchase. This will help develop trust in your taste and judgment, keeping you relevant over an algorithm.

What luxury means to someone in the oil industry in Oklahoma City is different from what it means to an investment banker in New York or an architect in Phoenix. This is something you, as a human, can specialize in.

3. Show Your "Stitching"- Craftsmanship in Hospitality

Luxury hospitality has a stitching problem. Fashion and craft industries have learned to sell the how: the tannery, the atelier, the hands that finished the seam, because that story is now as valuable as the product itself. Hospitality, by contrast, still hides its process almost entirely. A guest experiences the linen, the plating, the turndown, but rarely the sommelier's sourcing trip, the GM's daily briefing, the years a housekeeper spent perfecting a fold.

The result is that hospitality brands compete on outcomes (thread count, view, amenity list) rather than on the expertise and intention behind them, which is exactly the terrain fashion has moved into.

Brands like Hermès (its short films on saddle-making), Chanel (opening its Le19M ateliers to public view) and even Aesop (transparent ingredient sourcing) have turned process into proof of value. Hospitality's equivalent would be showing the actual craft of hospitality: the relationship-building behind a bespoke itinerary, the negotiation behind a room upgrade, the years of trust behind a hotel GM's Rolodex, rather than just the polished result. This is arguably Embark's own white space: showing clients how the advisor sausage gets made, not just the outcome.

4. Don't Just Market to your Customers; Connect Them to Each Other

Marketing has always rewarded niche, but the opportunity now is to turn that niche into a community. Define your community and build it. Don't just identify who your customer is; understand what connects them to each other. What do they care about, talk about, collect, watch, eat, wear, play or travel for? Then give them reasons to gather around those passions, with you as the connector. This is easier said than done - as we all know, everyone is trying to put together an event with the right people. But stop thinking only about how to market to your customers and start thinking about how you can connect your customers to each other.

5. Become a Connection Platform

This goes along with the point above but there is no industry better suited to take advantage of the Connection Economy than hospitality. We are ground zero for human connection, self-discovery and relationship-building. But that means thinking beyond the room, the trip, the restaurant or the product itself. What role can you play in someone's life before and after they buy from you? The opportunity is to become the connector, the source, the place they turn to – not just the company they transact with.

6. Get Real

Ditch that marketing speak. Remove it from everywhere. Be real. Be bold. Be specific. Speak to customer drivers, not fruity marketing headlines. Sure, that can be an underlying, internal premise, but change your speak to drivers in real language. Ask yourself, "Does this really matter?" or "If I were a consumer choosing between your client and another, would this convince me towards yours?" Then ask yourself, "Really? Would it really?"

We said this in another section of the report but it's worth repeating. The lofty "brand pillars," hotels that are "sanctuaries," food that is "epicurean": it all falls flat. Customers see through the marketing speak and write it off as insincere.

7. Invest in the Data for Efficiency

Yes, you need to invest in AI, but focus on data curation and synapse. Invest in tools not just to make you more efficient, but to help you get closer to your clients, to be a better predictor and to better choose what is best for your clients.

8. Be Different: Stake Your Claim

Focus on a position and a USP. If you try to be all things to all people, you will be nothing to no one. Make sure to be clear on why you, and when you, but also when your comp may be better for others. Remember, safety is dangerous. Don't be afraid to be different.

9. Reconsider Rates

A point we have made before and will continue to make because there is still a way to go. It's never a good idea to reduce rates to bring demand, but this is not reducing rates. It is bringing rates back to reality. The past few years were fake and we all knew they were not sustainable. And it is not just travel. Chanel, Louis Vuitton and Prada have raised rates more than 90% since 2019 according to HSBC/BoF analysis. That Chanel 2.55 large flap was just $5,800 in 2019; now you are lucky to snag one for $11,000.

10. Identify Niche Brand Collaborations

We continue to see like-minded brands collaborate in unique ways, especially traversing into travel. While narrowing your target market might seem counterintuitive, it actually increases your brand's exposure to those who matter, clarifies your message and positions you as an expert to your target audience. This elevated level of clarity will help you create new offers, a website look, content and social media posts to determine how to elevate your brand image and communication to this new persona.

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About Embark Beyond

Embark Beyond is a luxury travel and destination events company built on knowing our clients as well as we know the world. Founded in 2019, Embark has grown to more than 300 people across six continents, including a global collective of more than 260 travel advisors, and is responsible for more than $350 million in annual leisure travel sales and more than $100 million in destination events.

Embark's business spans Collective, its global network of independent travel advisors; Safaris, built on deep expertise and long-standing relationships across Africa; and Events, which designs and manages destination celebrations around the world.

With a predominantly ultra-high-net-worth client base and an average travel transaction exceeding $30,000, Embark combines global buying power and industry relationships with a highly personal approach to travel.

Its founders and advisors are regularly called upon by leading media for their perspective on luxury travel, hospitality and consumer trends.

About Jack Ezon

Jack S. Ezon is Founder and Managing Partner at Embark, a luxury lifestyle partnership specializing in bespoke travel experiences.

In his role Jack oversees, the company's direction, expansion plans, strategic partnerships, PR, and customer journey mapping while inspiring talent and business development.

Ezon is one of the most well-connected and influential travel advisors in the world, known as a true innovator and outspoken leader in the global luxury travel business. His deep and broad relationships, coupled with his global black book of clients and local purveyors, had him dubbed the "Olivia Pope of travel" by Bloomberg in 2018.

Lauded for his ability to deliver luxury travel experiences tailored to the next generation of travelers, he has attracted a core group of UHNW Generation-X and Millennial clients and built one of America's largest luxury social destination event businesses, partnering with an elite group of celebrity event planners to orchestrate incredible destination weddings, birthdays, and other celebrations around the world.

As a member of Virtuoso, Jack sat on the Hotels & Resorts Committee for 8 years and served as the first chairman of Virtuoso's Next-Gen Committee, a group focused on attracting the next generation of luxury travelers and advisors. Well-respected by some of the world's most renowned hotel companies, Jack is often sought as a source of advice, guidance and viewpoint on hospitality and luxury travel trends.