

Travel trends 2025: Purpose-driven journeys

TRAVEL REPORT
MAY 2025



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Travel in 2025 and beyond

Economics plays an important role in travel — but it's not the whole story. People pack their bags for all kinds of reasons: business meetings, yoga retreats, food exploration, adrenaline rushes or to watch their favorite athlete compete. Every trip has its own purpose, and even when economic uncertainty looms, those personal motivations can still drive us to explore.

Today's economy faces policy changes and broader geopolitical dynamics. This volatility carries real risks: if the broader economy slows down, consumers may adjust their discretionary spending, becoming more cautious about how and where they employ their purchasing power. This could have a ripple effect on travel decisions, a risk that should not be ignored.

However, not all sectors are equally affected with much of the recent policy focus — particularly tariffs — having largely targeted

the goods sector. This means the services sector, including travel, may feel less direct impact. We could also see shifts in the decision of where and when to travel in response to political uncertainty. Indeed, there are signs that travel decisions may have already shifted, as can be observed from travel bookings and cross-border spending data.

To explore these evolving trends, the Mastercard Economics Institute (MEI) — drilled into unique, real-time data that paints a complete picture of the travel economy. Our fresh insights uncover what's shaping travel choices today — from top-trending summer destinations and key motivators like wellness, adventure and unique sporting events, to the effects of currency fluctuations and fraud, and the evolving landscape of commercial travel. These unique perspectives will help chart a way forward through challenging and uncertain economic terrain.



This summer's top travel destinations

Flight booking data reveals the global destinations gaining momentum — and what's driving shifts in popularity.

After coming in second last year, Tokyo is 2025's #1 trending summer destination, leading a list dominated by the Asia-Pacific (AP) region.

When choosing a destination, travelers consider a variety of factors including economic, but also to satisfy something on their bucket list. The Mastercard Economics Institute (MEI) leveraged OAG data to discern key insights on movement and shifts in travel preference.¹ Analyzing OAG data on flight bookings through March for travel this summer (June through September), and comparing each destination's current share to its 2024 share, MEI identified the 15 highest-trending destinations: that is, those with the largest relative gains in travelers.

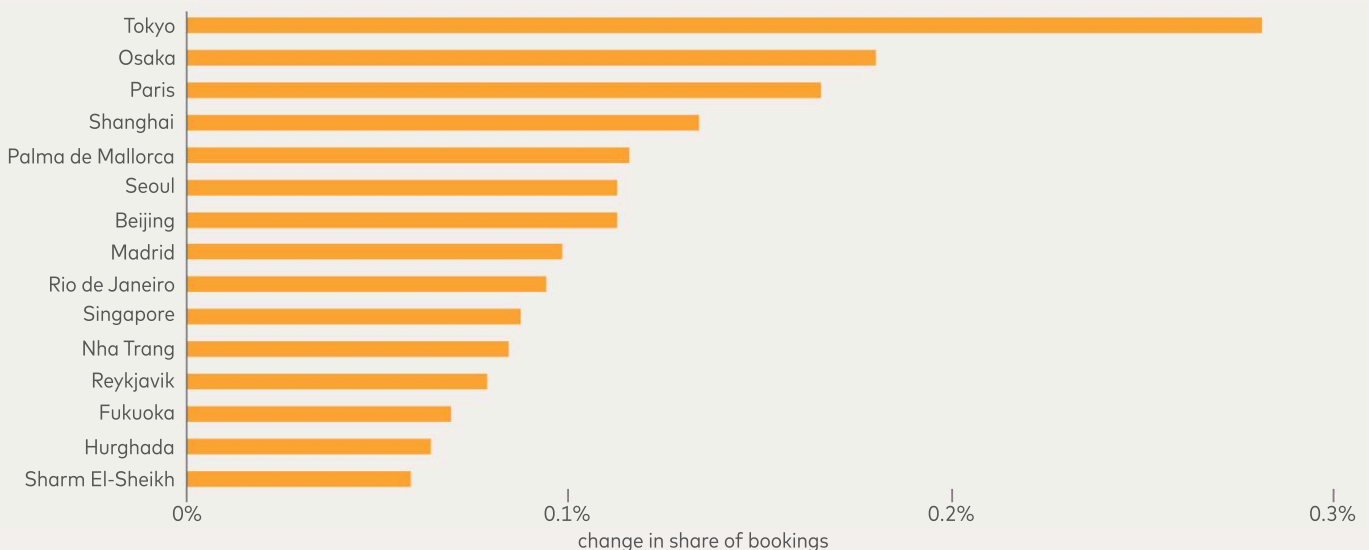
According to MEI's analysis, Tokyo and Osaka will be the top two trending global tourist destinations this summer, with the largest increase in tourism demand relative to previous levels, continuing last year's trajectory. Its currency depreciation, although it has recently partially reversed, presumably is still a significant factor

making it a desirable place to visit (see "How currency swings shape cross-border travel"). While important, foreign exchange (FX) is just one of many factors that drive travel decisions. Paris, a perennial favorite, fell into third just behind Osaka.

The other destinations on the list highlight the importance of value — particularly in the Asia Pacific region — and the appeal of beach towns, such as Mallorca, Spain; Nha Trang, Vietnam and Rio de Janeiro, Brazil. Looking ahead, the economic and political environment can shape travel preferences. A reduction in travel to the U.S. from Canada and Europe has been measured by some already. According to the International Trade Administration (ITA), the number of travelers flying between the U.S. and Western Europe was down 1.2% YOY in March.² Similarly, data from Statistics Canada shows that vehicle travel returning to Canada from the U.S. is down 32% YOY in March.³ This is a period of significant change with a dynamic political landscape, and while the current data may not fully predict the future, it is important to keep monitoring the situation.

Destinations for summer travel (June - September) 2025

Top emerging destinations, relative to same time last year, for summer travel from WORLD



Note: PPT difference between the share of total bookings for June through September 2025 compared with June through September 2024. Bookings were calculated using data through March for each year
Source: OAG, Mastercard Economics Institute



To identify the cities with the biggest jumps in popularity, MEI calculated the change in flight bookings to each destination between 2019 and 2024 using data from OAG. A few observations:

- The top emerging destinations were Tokyo, Japan; Jeddah, Saudi Arabia and Osaka, Japan. Amid the depreciation of the Japanese Yen (JPY), Tokyo became the most visited city in the world in 2024 — displacing Bangkok, which had held the top spot for the past decade.
- Recent reforms made it easier to travel to Saudi Arabia which spurred a rise in passenger traffic to Jeddah and Riyadh.

The government's economic diversification efforts have also attracted newcomers: Investment in massive projects has created jobs and boosted business travel, while the development of tourism and leisure infrastructure is turning the kingdom into an emerging leisure destination.

- A surge in European visitors boosted Tirana, Albania, into the top 15. In fact, Tirana gained the largest increase in European visitors — led by tourists from Italy — of any city in 2024.
- Buoyed by a strong U.S. dollar, many Americans chose to travel abroad over the last few years, from Cancun to Tokyo to Rome.

Travelers flying from United States of America in 2024 vs 2019

Top 15 growth cities by net change in passengers



Note: This is measured by the change in the number of flight bookings from 2019 to 2024.

Source: OAG, Mastercard Economics Institute

How currency swings shape cross-border travel

As currencies fluctuate, tourists follow value. Our analysis of 24 key markets shows where travelers are going — and why a stronger currency could mean a full flight.

In 2024, the number of Singaporean visitors to Japan hit record highs — thanks to a 40% rise in the Singapore Dollar (SGD) vs. Japanese Yen (JPY), even as airfare and hotels got pricier.

Similar to prices and budgets, exchange rates can vary and impact travel decisions, especially during the busy summer months. To better understand this relationship, Mastercard Economics Institute (MEI) analyzed bilateral exchange rate movements and the number of tourist arrivals from 2000 to 2024 across 24 major tourism markets. These markets collectively represent nearly 80% of global Gross Domestic Product (GDP) and include most of the world's top 30 tourist destinations, as ranked by the World

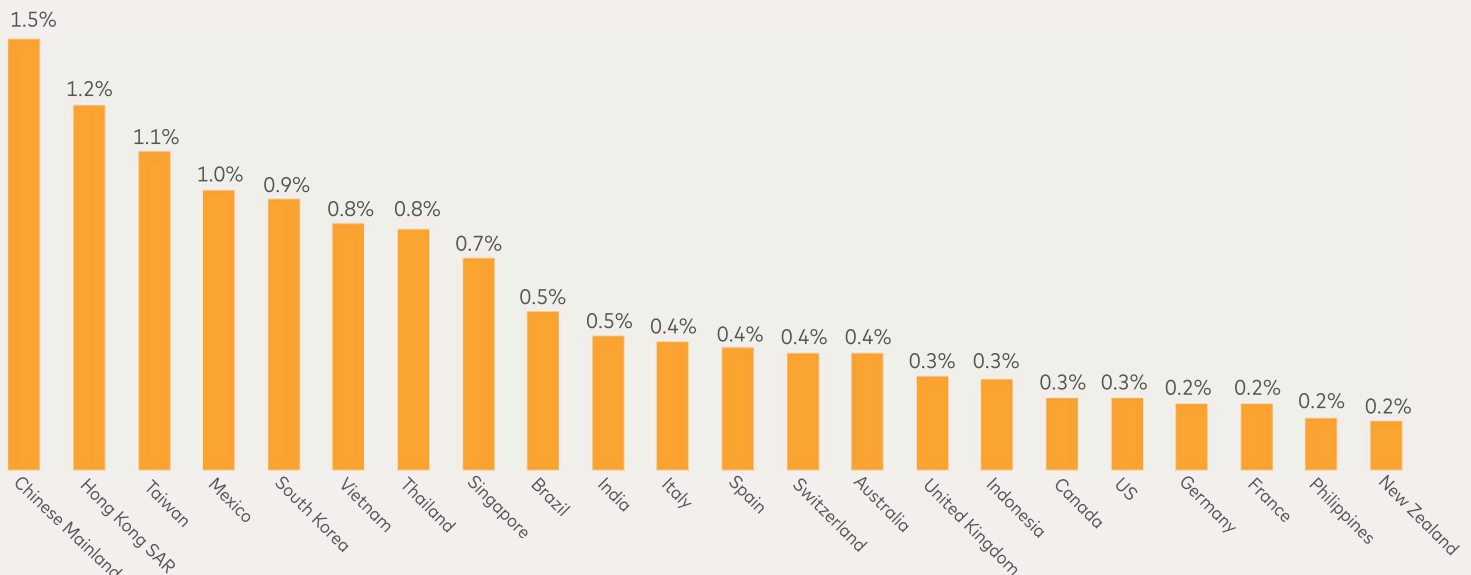
Economic Forum's (WEF) Travel & Tourism Development Index 2024. Our analysis incorporates both official public data and Mastercard's aggregated, anonymized insights.

Trends in FX and inbound tourism

To quantify the influence of exchange rates on travel decisions, we chose six tourism destinations: Japan, the US, Australia, Hong Kong SAR, Singapore and Switzerland. We then estimated the change in the number of inbound tourists caused by a 1% depreciation in the destination country's currency relative to the origin country's currency. As highlighted throughout this report, several factors besides FX also influence travel, so we controlled for the varying economic conditions in the tourists' home markets.

Foreign exchange (FX) impact on the number of inbound tourists to Japan

Estimated impact of 1% depreciation of destination's currency



Note: Estimated percentage growth in the number of inbound tourists to destination for every 1% depreciation of the destination's currency against the source market currency.
Source: CEIC, Mastercard Economics Institute

Three highlights from the analysis:

1. MEI finds that accounting for other factors, JPY depreciation affects tourism from the Chinese Mainland more than any other outbound market: a 1% depreciation of the JPY against the renminbi (RMB) is associated with a 1.5% increase in the number of tourists from the Chinese Mainland to Japan. In contrast, the number of visitors from New Zealand and the U.S.
2. Turning to the U.S., MEI's analysis shows that tourists from Taiwan, Singapore, South Korea, and India are particularly sensitive to exchange rate fluctuations, after accounting for other factors. Specifically, a 1% depreciation of the United States Dollar (USD) against their local currencies corresponds to an approximate 0.6–

risers only around 0.2% in response to the same degree of depreciation relative to their currencies.



0.8% increase in the number of tourists traveling to the U.S. In contrast, tourists from New Zealand, France, and the U.K. are less responsive to changes in the USD. These findings, consistent with our earlier analysis of tourism to Japan, suggest that travelers from Northeast Asia are more responsive to exchange rate movements when selecting outbound destinations.

3. MEI finds a parallel pattern in the case of inbound tourism to Switzerland, where tourists from Asian markets such as Taiwan, South Korea, Hong Kong SAR, and Indonesia demonstrate heightened sensitivity to exchange rate

fluctuations. For these markets, a 1% depreciation of the Swiss franc (CHF) against their local currencies is associated with a 0.7–1.1% rise in visitor numbers. By contrast, tourists from Europe and the US are less responsive to such currency movements.

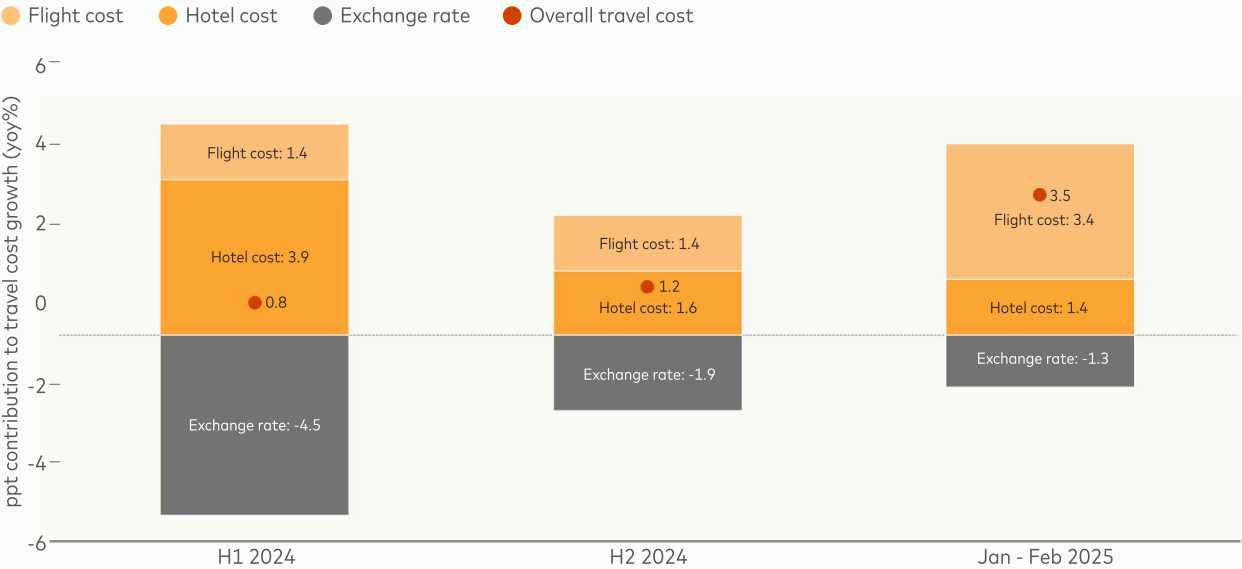
Overall, MEI’s analysis reveals a trend: travelers from Asia tend to be more sensitive to exchange rate shifts, as such movements can significantly affect their purchasing power during international travel — an element that features prominently in their outbound travel planning.

CASE STUDY

The impact of travel costs on trips from Singapore to Japan

Other economic factors, such as airfare and hotel rates, also affect travelers’ behavior. To determine how various cost factors shape travel patterns, MEI conducted a case study on trips from Singapore to Japan given that Japan has become popular among tourists from Singapore. In 2024, visitor numbers from Singapore soared to a record high, topping those from an already stellar 2023. Although a 40% appreciation of the SGD against the JPY compared to the pre-pandemic period was a major draw, currency is only part of the equation.

Breaking down the journey: travel cost growth from Singapore to Japan



Note: Contribution of travel cost components to travel cost growth.
Source: OAG, CEIC, Mastercard Economics Institute

MEI developed a travel cost index that focuses on the effects of three components of travel costs — hotel prices, flight fares and the bilateral SGD/JPY exchange rate — on travel from Singapore to Japan. Through the middle of 2024, the appreciation of the SGD against the JPY helped offset a rise in hotel and flight costs. In the middle of last year, however, the pace of SGD appreciation against the JPY slowed significantly, negating a concurrent decline in hotel costs. MEI thinks this has contributed to a moderation in travel from Singapore to Japan; depending on future FX changes, it may continue to. Nonetheless, Japan’s allure goes beyond the price tag; its landscapes, urban attractions and restaurants will continue to draw visitors.



Wellness, wilderness and what's for dinner: Investing in moments

Today's tourists are prioritizing meaningful experiences — from off-the-grid escapes to cities with serious global culinary cred.

Wellness tourism is booming: Namibia, South Africa and Thailand top the Wellness Travel Index with eco-lodges and retreats. Meanwhile, the median restaurant in Istanbul hosted tourists from 67 different countries in 2024.

While the macroeconomic environment strongly influences tourists' travel decisions, non-economic factors are also important considerations. Today's consumers are clearly prioritizing purposeful experiences. The prevalence of social media, where many travelers post alluring pictures of adventures and exotic meals, has encouraged others to make their own memories, often in fear of missing out.

Case in point: Mastercard's annual consumer survey for Europe found that consumers are investing in meaningful moments ([Mastercard Annual European Consumer Survey](#)), and they named travel and tourism, outdoor activities and dining as their top three priorities in 2025.

In an increasingly interconnected world, consumers are more likely to catch wind of non-traditional, off-the-beaten-path vacation options. To keep pace with shifting consumer preferences, the Mastercard Economics Institute (MEI) analyzed the latest trends in global wellness and adventure travel and identified the most popular cities for culinary experiences.

Wellness

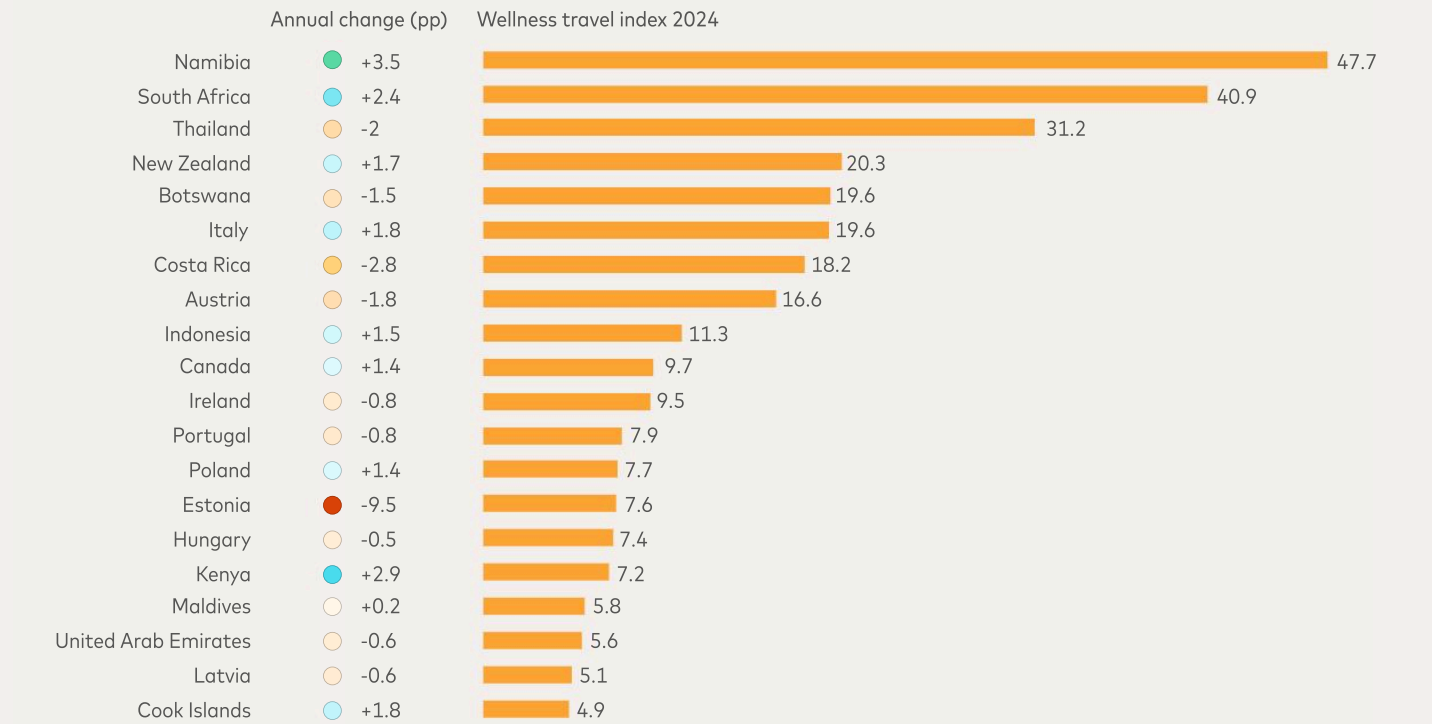
For many, travel is more than just a change of scenery — it's a chance to reset. Wellness travel has surged in recent years, promising an escape from daily stress. These trips prioritize relaxation, healing and a bit of indulgence over busy schedules or adrenaline-fueled adventures. While traditional yoga retreats and luxury spas remain popular, the wellness landscape is evolving to include offerings like longevity clubs and sleep-focused escapes.

Using Mastercard aggregated and anonymized data, MEI has developed a Wellness Travel Index (WTI), which highlights the destinations leading the way in wellness experiences and self-care.⁴ Topping the list are **Namibia, South Africa and Thailand**, where visitors can reconnect with nature in immersive eco lodges or find calm in meditation retreats.

As the range of services increases, the number of destinations gaining recognition also grows. By tracking changes in the WTI over the past year, MEI has identified several up-and-comers capitalizing on the rising demand for wellness-focused resorts. Some established tourist destinations are pivoting in this direction, including **Italy, New Zealand and Canada**, a strategy reflected by their rising Wellness Travel Index score. An important consideration is that WTI does not capture travel within a country for wellness activities but only cross-border, which likely underweights developed economies — such as the U.S. — and overweights emerging countries.



Wellness travel index | top 20 destinations



Source: Mastercard Economics Institute

National parks

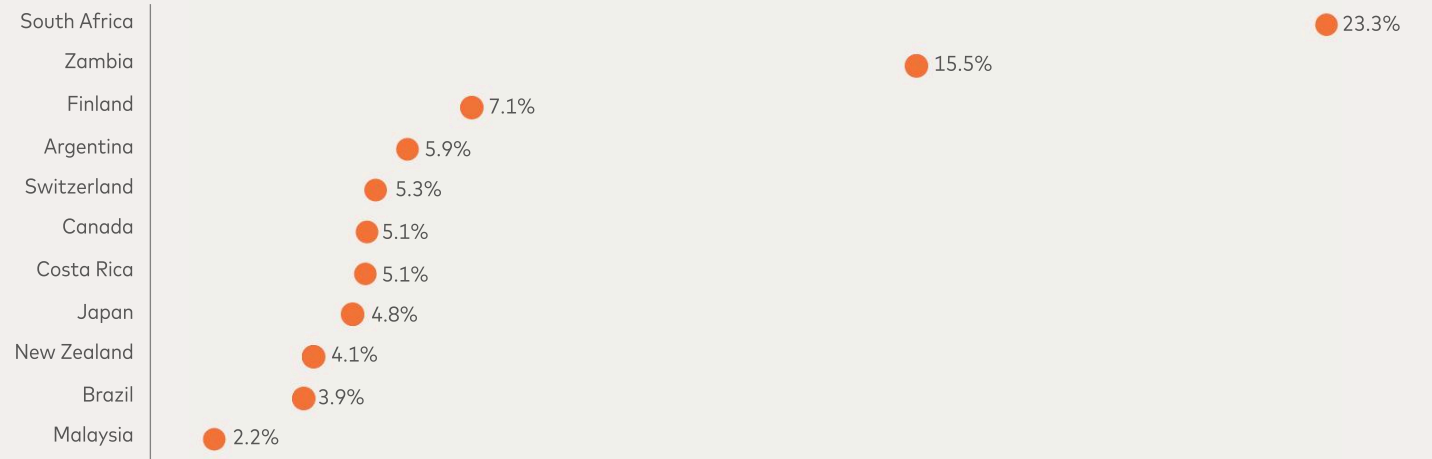
A combination of wanderlust and social media is encouraging tourists to search for adventure. To pinpoint the destinations where nature-based tourism is flourishing, MEI identified major national parks across the globe and, using Mastercard aggregated and anonymized data, analyzed how commerce in the surrounding areas contributes to overall tourist expenditures.⁵

- Adventure tourism is heating up in the **Nordic countries**, as Europeans look northward for summer holidays. Our analysis shows that the forests and fjords have been a major draw to

this region. Spending within Finland's national parks is particularly high, accounting for 7.1% of total cross-border spending in the country.

- Established wilderness giants continue to thrive. African countries such as **South Africa** and **Zambia** show the highest share of national park spending among the countries analyzed. **Argentina** and **Canada** remain go-to destinations for hikers and thrill-seekers. A reputation for stunning landscapes is driving similar growth in **Japan**, **New Zealand** and **Malaysia**.

National park share of total cross-border visitor spending in 2024



Note: The elevated national park spending for South Africa largely reflects the region surrounding Table Mountain National Park within Cape Town.
Source: Mastercard Economics Institute

Foodies

Food is a universal part of the travel experience, but preferences are highly subjective and influenced by cultural background, personal tastes, dietary restrictions, and individual experiences. Consequently, there are many ways to measure the "best" or "top" foodie destinations. The rise in global travel allows us to measure the diversity of nationalities seeking local cuisine, offering a broader perspective on broadly appealing destinations.

Using aggregated and anonymized Mastercard data, MEI analyzed cross-border spending at eating places to identify the most globalized foodie cities. MEI measured the number of countries represented by tourists in each restaurant per city, calculating the median number across the city. This captures the diversity of tourists, across restaurants in a given city, as captured by a median measure. The chart below lists the top city for each of the 43 countries that made the foodie list. We also show the relative price of a meal at restaurants in each city, as represented by the color of the dot with meals in Beijing, Cannes, and Mykonos at the top of the list for price but Ayia Napa, Varna, and Brasov at the bottom.

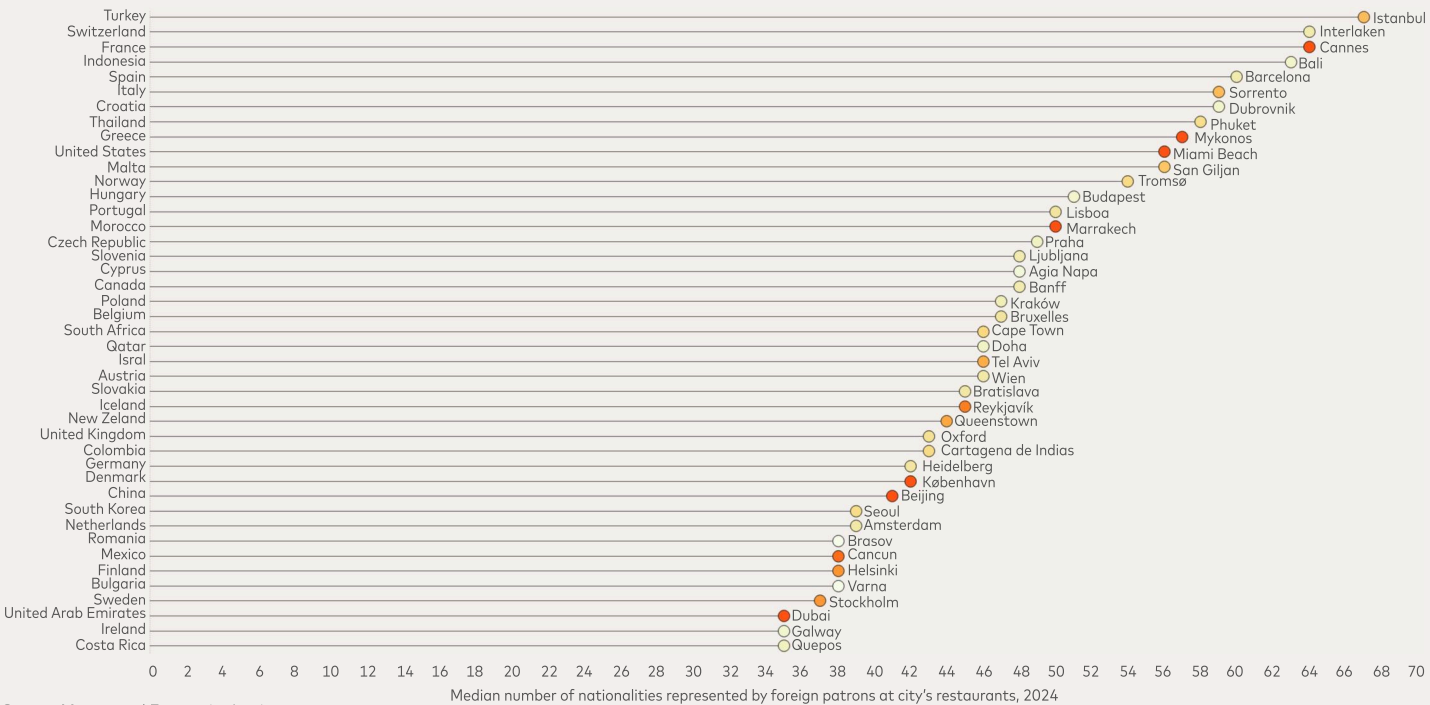
- **Istanbul** tops the list: its median restaurant hosted tourists from 67 different countries in 2024. Because of Istanbul's location, its food is influenced by Asian, Middle Eastern, Mediterranean and Eastern European cuisines, which combine to appeal to diverse visitors.
- **Europe:** Cannes' esteemed cultural events helped boost the city to number two, but its Mediterranean fare, seafood, bouillabaisse and other stews are also major draws. Valletta, with its Mediterranean cuisine and food markets, is among the many other European cities on the list.

- **U.S.:** Miami Beach, a mecca for Latin American and Caribbean cuisine, tops the U.S. foodie list; its median restaurant hosted visitors from 56 unique countries in 2024. New York City, a one-stop-shop for food from all over the globe, also appears on the list, along with several California locales, including Beverly Hills, Santa Monica and Venice.
- **Canada:** Twenty-five vineyards operate within 20 minutes of Niagara Falls, protected from harsh weather by the ridge of cliffs to the north and the moderating effect of two nearby Great Lakes; they are a popular destination for guided tours and tastings, especially during the annual Niagara Wine Festival. Banff, a resort town in the Rockies, is home to multiple restaurants that serve wild game.
- **Latin America:** The median restaurant in Cartagena hosted visitors from 43 unique countries in 2024, the highest score in the region. Shaped by the city's location on the Caribbean coast of Colombia, Cartagena's cuisine includes root vegetables, seafood, plátanos, and tropical fruits and beverages. Quepos, Costa Rica, a coastal town that hosts spillover visitors from the Manuel Antonio National Park just to the south, is known for its fresh locally caught seafood.
- **Asia Pacific:** Bali, Indonesia, draws visitors with its Babi Guling dish. Queenstown, New Zealand, where the median restaurant served tourists from 44 different countries in 2024, specializes in lamb and pinot noir.
- **Middle East:** Many visitors to Doha try Qatar's national specialty, Machboos, a spicy meat and rice dish. Dubai also makes the list, offering a range of dining options to match its cultural, shopping and adventure offerings.
- **Africa:** After taking in Marrakech's souks, architecture, and historical sites, tourists enjoy meals of tagine and b'stilla. Cape Town, also on the list, offers a range of food options, but its spicy bobotie dish is the most popular.

Top city in each country on our "foodie list"

Percentage point change in shareRanked by number of tourist countries represented at the medianion region, 2024 vs 2019

Average ticket value (\$) \$ \$\$\$



Source: Mastercard Economics Institute



The economic power of sports tourism

From London to Buenos Aires, championship games are turning stadiums into global spending hubs — with fans following their teams across continents.

Japanese spending in Los Angeles surged 91% during the 10 days around Shohei Ohtani's World Series debut — six times the broader cross-border boost near Dodger Stadium over that same 10 day period.

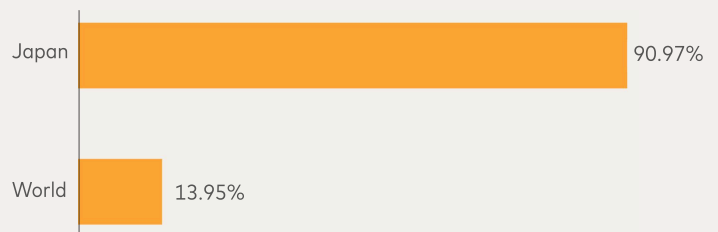
Once-in-a-lifetime experiences will always rank high on bucket lists, regardless of the state of the economy. That includes major sporting events, which are becoming global phenomena. Cross-border spending consistently surges when tourists come from abroad to attend games and support their favorite athletes and teams.

The Mastercard Economics Institute's (MEI's) analysis of aggregated and anonymized transaction data shows that foreign cardholders spent significantly at major sporting events in 2024. MEI examined spending at merchants within five miles of the venue in the five days before and after three of those events: the Champions League final in London, the Copa Libertadores Final in Buenos Aires, and the baseball World Series in Los Angeles and New York. The cross-border share of that spending was notably higher in the days surrounding each game than it had been a year prior, when the stadium or park was not hosting a major championship. The events appear to have drawn international tourists to the area who probably wouldn't have visited stores and restaurants near, for example, Wembley Stadium if not for the Champions League final.

Sport fans come from all over, with their numbers and origins depending on the nationalities of the athletes and teams. For example, Japanese tourists congregated in Los Angeles in 2024 to watch their countryman Shohei Ohtani play in his first World Series. The almost 91% YOY growth in Japanese spending surrounding the stadium during the first two games of the series was more than six times the concurrent increase in overall cross-border spending. However, fandom has its limits; MEI didn't see a jump in Japanese spending during the New York leg just days later, potentially reflecting the longer travel time. On the other hand, spending from the Dominican Republic did rise in New York at that time, perhaps because then-Yankee Juan Soto, a native of the Dominican Republic, drew fans.

2024 World Series - Los Angeles games

% YOY growth in crossborder spending within five miles of the event location on five days before and after the event

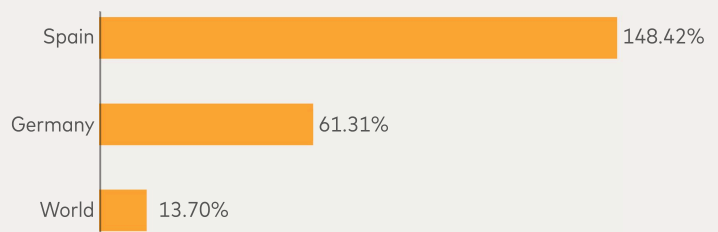


Source: Mastercard Economics Institute

In the days surrounding the Champions League final, in which Real Madrid beat Borussia Dortmund, Spanish and German tourists spent more than usual in London. German spending was up 61% YOY, outpacing the overall increase of just under 14%. Spanish spending spiked by 148% YOY, suggesting that supporters of the victorious club celebrated by splurging. During the Copa Libertadores Final in Argentina, MEI saw a large increase in cross-border spending among tourists from Brazil, the home of both finalist clubs. The rise in Brazilian spending was more than twice the increase from all foreign countries.

2024 Champions League Final in London

% YOY growth in crossborder spending within five miles of the event location on five days before and after the event



Source: Mastercard Economics Institute



The new rules of business travel

Hybrid work and heightened uncertainty are reshaping corporate itineraries. Business travelers are trading frequent flyer miles for longer trips within their own regions.

From Germany to Singapore, business travelers are favoring regional trips.

Over the last few years, businesses have adjusted their approach to corporate travel. Today, uncertainty is elevated due to trade conflicts, which influence where and how companies invest. This situation may temporarily affect corporate travel as businesses, struggling to navigate the changing trade situation, adjust their travel plans.

With a more hybrid workforce arising out of the pandemic, corporates in many markets seem to be prioritizing trips within their own regions. This has likely been enabled by the growing acceptance of virtual business meetings, which allow teams to collaborate internationally while meeting corporate sustainability goals. Increased geopolitical uncertainty in recent years is also a likely contributor to this trend.

To understand where corporate employees have been travelling, MEI analyzed Mastercard's aggregated and anonymized transaction data and determined the mix in each region of in-person corporate card cross-border spending by issuing country.

A shift towards more intra-regional business travel is visible among corporates from markets such as the Chinese Mainland, France, Germany and Singapore. However, there are notable exceptions. U.K. businesses are spending a growing share of their travel budgets in Eastern Europe, the Middle East and Africa (EEMEA)

and Latin America and the Caribbean (LAC) at the expense of trips within their region. Japan's corporate spending has shifted towards Europe, while Brazil's has shifted towards Asia Pacific (AP) and Canada and the U.S. Of course, this is based on data through last year and the impact of the current geopolitical climate, particularly trade tensions, warrant monitoring in 2025.

Corporate travelers are staying for longer on international trips:

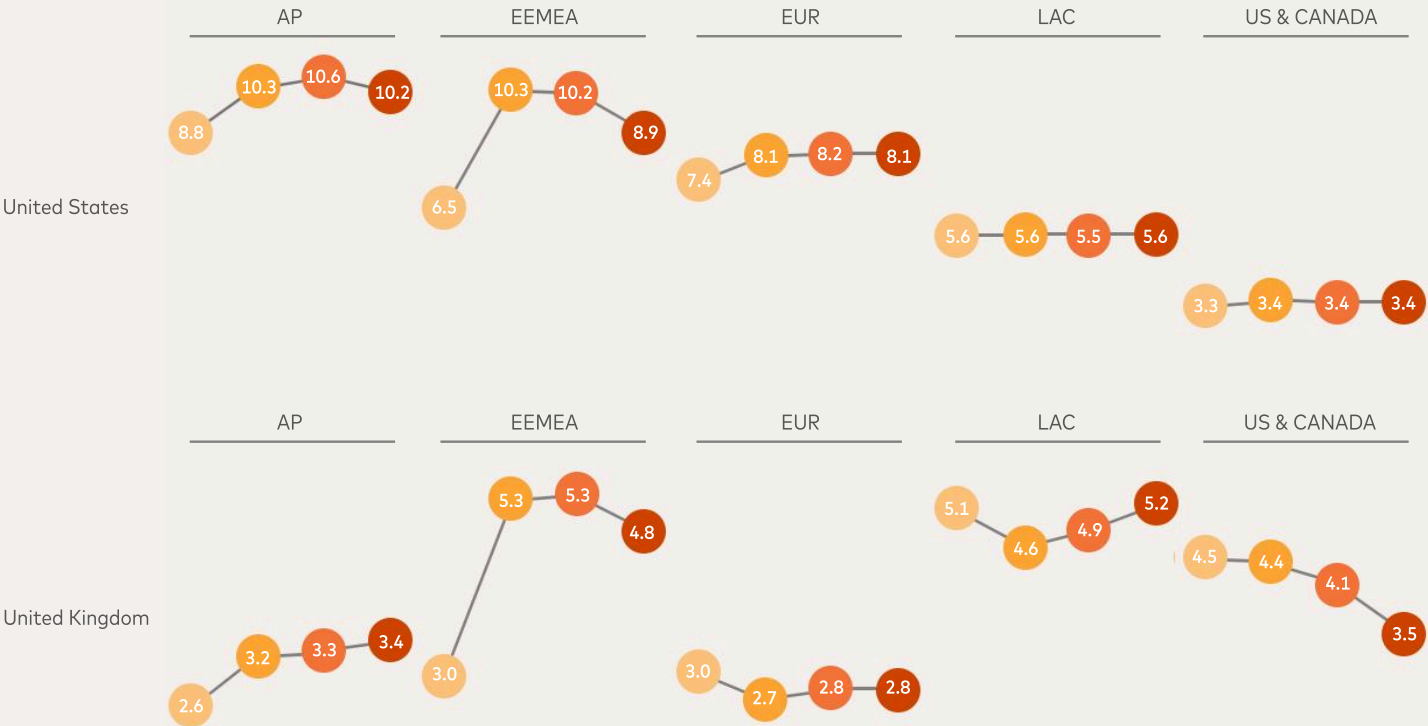
In MEI's last travel report, it was noted that consumers are seeking 'leisure for longer', extending their vacations by an extra day. MEI found a similar trend emerging in corporate travel since 2019 — but for different reasons.

Our analysis of corporate flight bookings originating from the U.S. and U.K. indicates that the average business trip lasts longer now than it did prior to the pandemic. This suggests that businesses may be more mindful and selective about business travel, scheduling fewer — but longer — trips. In keeping with the trend towards more regional travel, MEI found that trips outside the region, in particular, are getting longer. For example, from February 2019 to February 2020, the average trip to AP for U.S.-based corporate travelers lasted about 8.8 days. This increased to 10.2 days in the 12 months preceding March 2025. Similarly, the average length of a business trip from the U.S. to Europe increased from 7.4 to 8.1 days. Corporate travel from the U.K. also conforms to this trend, with the notable exception of trips to Canada and the U.S., which shortened between 2020 and 2025.



Average length of trip by destination, number of days: Corporate flights (international)

12 months to ● Feb 2020 ● Mar 2023 ● Mar 2024 ● Mar 2025



Source: Mastercard Economics Institute



How — and Why — scammers Target travelers

From fake listings to overcharged meals, fraudsters can exploit every stage of the travel experience. But technology is helping travelers stay a step ahead.

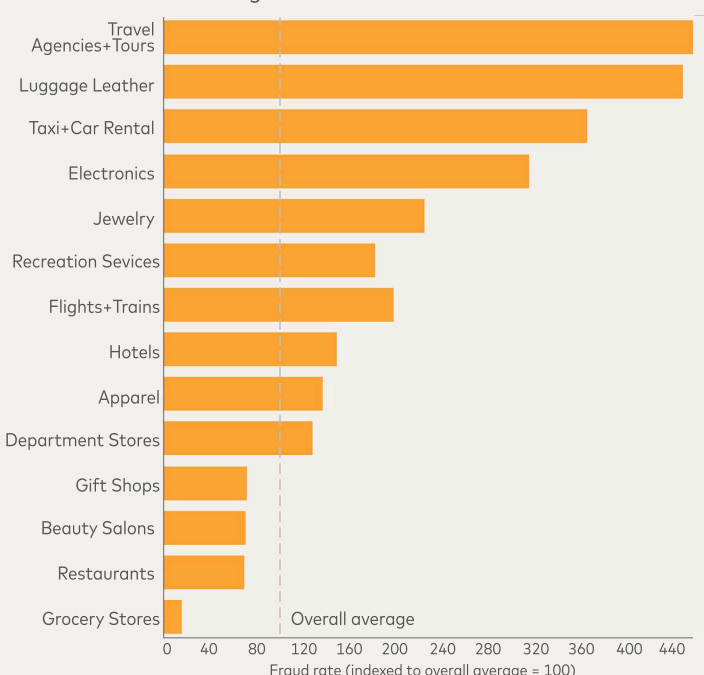
Fraud in popular tourist destinations spikes by up to 28% during peak seasons. Digital wallets and AI-driven fraud prevention are helping to protect travelers.

Fraud in the travel industry is a broad and complex issue, and it affects both consumers and businesses in various ways. Whether it is scammers targeting unsuspecting travelers or deceptive activities within the booking process, the travel industry is a known target for fraudsters. The Mastercard Economics Institute (MEI) believes understanding fraud trends is particularly important during periods of uncertain economic climates. Analyzing Mastercard's aggregated and anonymized transaction data, MEI found that the travel industry ranks among the sectors most susceptible to fraud attacks.⁶

Fraud prevalence varies significantly across different sectors of the travel industry. For example, fraud in travel agencies and tours is more than four times higher than the global average. Similarly, taxi and car rental services also face relatively high levels of fraud. In contrast, fraud is less common while booking transportation such as flights or trains and is even lower in the hotel sector.

Global cross-border fraud rates by industry, 2024

Indexed to overall average = 100



Source: Mastercard Economics Institute

Our detailed exploration of fraud's manifestations in the travel industry sheds light on its overall impact and suggests steps companies and travelers can take to protect themselves.

Fraud during trip planning

Travelers are at risk of fraud well before they leave home. An analysis of Mastercard's aggregated and anonymized transaction data reveals that in 2024, the fraud rate in sectors associated with the early stages of trip planning increased more than 12% compared to the previous year. Travelers commonly encounter manipulated destination photos, fake confirmation links, and false offers, with fraudsters preying on the desire for discounted travel amid inflation and economic pressures.

Fraud increases with transaction volume

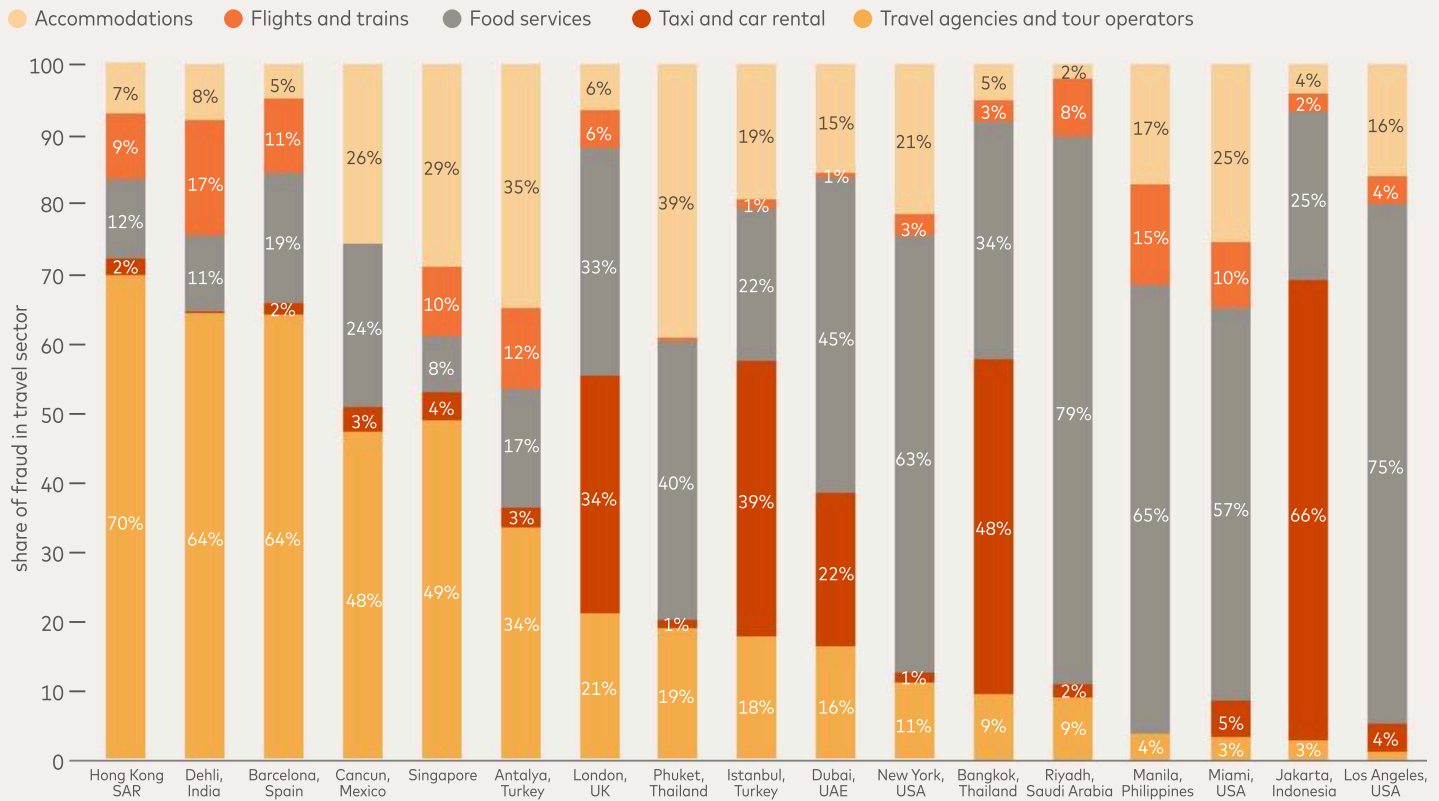
Popular tourist destinations, particularly those that attract large crowds, are prime targets for fraudsters due to the high concentration of visitors and the increased volume of transactions. For example, scammers establish fake tour companies, luring tourists with irresistible offers for guided tours, excursions, or exclusive experiences. These fraudulent operators may require prepayment or offer unusually low prices to entice travelers. Once paid, the tour may either never occur or be drastically different from what was promised. In the accommodation sector, fraudsters may exploit vacation rental platforms or travel websites by creating fake listings, leading tourists to book non-existent properties or ones that vastly differ from the advertised descriptions.

Travel-related fraud rates vary by city. Tourists report the lowest travel-related fraud rates in San Francisco, Dublin, Seoul, Budapest, and Edinburgh, while those visiting places such as Cancun, Hanoi, Dhaka, and Bangkok tend to report higher travel-related fraud rates. This is a relative comparison, not a ranking of cities with the highest or lowest fraud rates.

Exposure to fraud also differs from city to city. In cities like Cancun, Delhi, Barcelona and Hong Kong SAR, a major share of payment related fraud happens with travel agencies and tour operators. In contrast, Phuket and Antalya see more fraudulent activity related to hotel bookings. Food services are the primary target for fraudsters in Riyadh, Manila and Los Angeles.



Contribution to fraud within travel sector in popular destination cities



Source: OAG, Mastercard Economics Institute

Holiday seasons significantly exacerbate fraud risks, as travelers actively search for bargains during peak vacation times. Scammers capitalize on this by presenting offers that seem too good to be true, encouraging customers to make impulsive decisions without verifying the legitimacy of the deal. As criminals exploit the surge in transactions and the travelers' heightened eagerness, fraud rates rise during both the summer and winter peaks. Mastercard's internal data reveals that the reported fraud rates increased by more than 18% at popular summer destinations during warm periods and more than 28% during the cold season at winter destinations.

Does fraud risk impact traveler behavior?

Fraud risk plays a significant role in shaping how people plan and book trips, as well as how they behave while they travel. As identity theft and scams become more prevalent, travelers can adopt a variety of measures to reduce exposure. For example, they may set up digital wallets, purchase travel insurance, or use credit cards which offer zero liability and fraud protection. High fraud rates in certain destinations, particularly scams targeting tourists, may prompt travelers to adopt extra vigilance or vacation elsewhere.

Emerging digital payment trends are further enhancing security. Mobile wallets that are protected by tokenization technology, which replace card details with surrogate digital identifiers unique to each transaction, significantly reduce data theft. Mastercard, for instance, leverages tokenization and advanced AI-driven tools to combat fraud, aiming to phase-out manual card entry completely by 2030.

Planning a trip can be exciting, but it's important that travelers take steps to ensure their security throughout their journey. From booking flights to preparing devices and managing finances, Mastercard has outlined some strategies for a stress-free vacation: [Travel safety tips for a stress-free vacation | Mastercard Newsroom](#).



Notes and Disclaimer

Footnotes

¹ OAG is a leading global travel data provider;

² March 2025 Air Passenger Travel;

³ Data from Statistics Canada The Daily — Leading indicator of international arrivals to Canada, March 2025.

⁴ The WTI is calculated using the share of cross-border accommodation spending at wellness-related merchants, multiplied by each country's share of global wellness-related accommodation transactions.

⁵ The analysis created a boundary box using the minimum and maximum longitude and latitude of each major national park and measured spending within the boundary box.

⁶ This is measured as the total number of transactions in an industry that were reported as fraudulent divided by the total number of transactions that happened in that industry during that same time period.

About the Mastercard Economics Institute

The Mastercard Economics Institute provides insights into global and local economic trends using advanced analytics and Mastercard's proprietary data assets. Established in 2020, MEI supports businesses, governments, and policymakers with economic monitoring services and timely analysis on economic themes including consumer spending, retail and travel trends, and other local and global barometers of economic performance. MEI offers valuable perspectives to inform decision-making and promote sustainable growth worldwide through our thought leadership series, and through Mastercard's specialized product offerings.

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