What does the Crazy Rich Asians phenomenon mean for ITB Asia next week in Singapore?

Submitted by Whitney Wang on Fri, 12/10/2018 - 09:50

Any opportunistic entrepreneur from outside of Asia Pacific attending ITB Asia to search for 'Crazy Rich Asian' clients will be disappointed. But is there an important lesson for the travel industry to be learned from this film?

We in our industry know very well that a vast majority of travelers originating from the Asia Pacific region are not flying in private jets and staying in presidential suites. The budgets of most travelers from across the region are more modest and vary as much as their cultural needs and tastes.

Nonetheless the rather distorted perspective offered by the runaway success of the film does make one very important point: the world is finally waking up to the fact that collectively Asians as consumers have not only arrived, in many cases they have even overtaken Americans.

This could be nowhere truer than in China. Already Chinese travelers are the world's number one segment by spend and absolute number. This shift is reflected in our business. For example, China has now become our fourth biggest source market globally. To place this in perspective, only five years ago it hardly made our top 20.

The travel corridor between the US and China is very significant. In our business we are now responsible for over 2% of all US inbound hotel bookings originating from China.

ITB Asia takes place in Singapore in the Marina Bay Sands from Wednesday to Friday next week. Myself and colleagues from my Wholesale Sales team for APAC will be busy meeting with our travel intermediary customers: tour operators, online travel agency, points redemption schemes, airlines, MICE operators, resellers, and more.

We´ll be speaking with our clients to learn more about what are the big challenges that concern them most for 2019. We´ll be telling them all about how our Group's offering has evolved since Tourico Holidays and GTA joined us last year. This is important as we now have over 170,000 hotels available – many of them sourced with Asian travelers in mind – and with many of those contracted with exclusive rates and unique content.

What's been our secret to establishing ourselves as a leader in the region? We were present here long before any film producers spotted a 'niche' audience amongst Asians. In fact, we opened our first offices here over 10 years ago.

Equally we've not got a distorted perspective that focuses only on luxury, nor do we talk down to people. We know that local people are not crazy and we don't assume that everyone is rich. However, we do know that a region that is called home to over half the world's population collectively is very rich, both economically and culturally.

Sadly a film called 'Not crazy and just averagely middle class Asians looking for a beach holiday in Europe or America' doesn't have the same ring to it. All the same, it's a multi-billion dollars blockbuster industry. And growing.

Thumb image