

Global economic boom delivers more millionaires, billionaires

Luxury African Safari Tour Operator, Ker & Downey Africa note that the economic boom of the past decade has resulted in the highly competitive luxury travel industry having to undergo constant change.



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As more households enter the million-dollar income bracket, more pressure is added onto luxury tour operators such as Ker & Downey Africa to create pioneering and once-in-a-lifetime experiences that cater for all ages within the family. Ker & Downey Africa give an insight as to how the rich and famous travel on holiday.

To the high-net-worth individual, the term luxury travel means being able to travel where you want, when you want, how you want and with whom you want. "To the middle-class and upper-class hard-working individual, luxury travel would be sitting in the luxurious business class cabins of either Cathay Pacific Airways, which is around \$31,300 or Emirates Airlines at \$21,200. This is not the case for the millionaires and billionaires of this world," said the Business Director of Ker & Downey, Lee Kelsall.

High-net-worth individuals prefer to travel in private chartered jets, completely avoiding the inconveniences of waiting in long queues at the airport and the ever-increasing security measures at international airports. However, even if flying by private jet is not an option for some, travel-savvy individuals will opt for the meet-and-greet route, where they are met by travel consultants at the airport who quicken processing procedures making for a delightful start to what will be a pleasant holiday experience.

Chartered flights

Private chartered flights make it easier to accommodate a large number of travellers, more and more of the rich and famous are bringing along the entire family when embarking on holiday. This is an increasing trend as more and more families seek to experience the pleasures of life together, which is an experience that money cannot buy. Multi-generational travel provides the ideal opportunity for children to be able to bond with their grandparents; some families have been known to travel with three to four generations.

"The ideal accommodation for multi-generational travel is villas," said Kelsall. "Villas provide enough space, intimacy and privacy for many travellers. They provide the feeling of being at home even when you are thousands of miles away from home, our customisable services such as dedicated nanny, chef, concierge etc. ensure that the experience of renting villas is second to none."

The rich and famous value the luxury of exclusivity and privacy, which is the top priority, whether it is at a villa, penthouse, safari or island. Celebrity couple Angelina Jolie and Brad Pitt is one of the many affluent travellers that ensure they receive absolute privacy. In 2009 the couple took up the entire Cottar's 1920's Camp with 10 decadent tents set in a private conservancy with its own landing strip near the Masai Mara to ensure privacy away from the prying eyes of the media.

Once-in-a-lifetime experiences

Travel consultants and advisors say their clients seek once-in-a-lifetime experiences, such as shark diving off the coast of Cape Town with Great White Sharks, walking amongst the Silver Back Gorillas in the secluded jungles of the Democratic Republic of Congo or private dining on Table Mountain. "Authentic and bespoke travel experiences are what these individuals are after, which is why we pride ourselves in our local experts based all over the continent whether it be in cuisine, safari, culture or adventure you will always be immersed in the destinations offering," said Kelsall.

Lastly, to the discerning high-nett-worth individual, accessibility and safety represent luxury. Travel consultants must ensure that they are always on call and are able to make sure that any request their client may ask for is achieved.

According to the latest Wealth-X UBS Billionaire Census of 2014, the highly exclusive circle of billionaires increased by 155 more ultra-high-nett-worth Individuals taking the total number to 2325 billionaires, which represents a 7.1% increase. This is the highest number of billionaires ever recorded; together these individuals hold a combined nett worth of \$7.3 trillion.

Further figures show that Europe has the largest billionaire population of any region with an eye-watering 775 billionaires who together have a combined nett worth of \$2375 billion. The United States of America is the country with the most billionaires with a total of 571 and the city with the most billionaires is New York, which has a total number of 103. Of the 2325 billionaires only four billionaires have a nett worth of over \$50 billion.

Less-fortunate millionaires

The less-fortunate pool, which is the millionaires, is on the rise as the growth of private wealth around the world surged in 2013. According to the latest report by the Boston Consulting Group, the total number of millionaire households reached 16.3 million in 2013. Of that 16.3 million, the United States of America holds the highest number of millionaires with 7.1 million millionaires along with the highest number of new millionaires. China welcomed 900,000 more millionaires to its ranks, taking its total number to 2.4 million high-nett-worth individuals.

South Africa's current millionaires welcomed an additional 5000 more in the past year, taking the total number of millionaires in South Africa to around 63,000 according to the annual Credit Suisse Research Institute Report.