

So, what will be the key considerations for bookings in 2024? Here are some predictions based on what my team is seeing around the globe:



1. Sustainability will become even more important. As climate change continues to impact our planet, travelers are becoming increasingly conscious of their environmental impact. In the luxury segment, we are seeing a growing demand for sustainable travel options, from [eco-friendly hotels](#) to carbon-offset programs. At Preferred Hotels & Resorts, we are committed to promoting sustainable travel practices among our member hotels, and we believe that sustainability will be a key differentiator in the years to come. We will share more about Preferred Travel Group's climate action plan later this year.



2. Personalization will be the norm. In the luxury segment, guests expect a personalized experience tailored to their specific preferences and needs. As technology continues to evolve, we are seeing exciting new possibilities for personalization, from AI-powered chatbots to virtual concierge services. This will be a topic of discussion at our [2024 Preferred Global Conference](#).



3. Health and wellness will continue to be a top priority. Guests are looking for hotels and resorts that prioritize their well-being beyond the standard gym and healthy menu items. Instead, they want benefits that extend beyond their stay, like connecting with a nutritionist, learning a new way to meditate, falling in love with a new product at the spa to incorporate into their daily regimen, and more. At Preferred Hotels & Resorts, we are working closely with our member hotels to highlight these amenities to drive bookings and revenue. Watch for updates on this topic in the coming months.



4. [Experiential travel](#) will continue to grow. In the luxury segment, guests are looking for more than just a place to stay; they want to immerse themselves in the local culture and experience something new and exciting. We expect this trend to continue in the years to come, with guests seeking out unique and authentic experiences that they can't find anywhere else. Our portfolio of independent hotels is well positioned to meet this need, something our entire commercial team will highlight to drive revenue to your properties.



5. [Film and TV production](#) requests will increase significantly, with hotels that offer tax incentives and entertainment-friendly contracts having a greater opportunity to capture this business. We also anticipate press junkets and publicity requests to resume more normal operations in 2024, following the conclusion of the Writers Guild and Screen Actors Guild strikes. While music touring had a banner year in 2023, we anticipate a slight slowdown in 2024. However, there is still a strong appetite from consumers for live music, and significant income from merchandise sales on tour incentivizes artists to tour regularly. At Preferred Hotels & Resorts, we have relationships with key decision-makers in the industry and are well-positioned to help our member hotels penetrate these markets.



6. [Business \(and "bleisure"\) travel](#) will be a bright spot as with a [surge in demand](#) expected in group sales and meetings as corporates and planners place more value on in-person experiences to build strong relationships. The future of corporate travel is expected to be defined by sustainable, personalized, mobile-centric, and global experiences that offer options to extend leisure trips and work remotely. More travelers are blending work-related trips with vacation experiences or adding days to vacations but working on-site. Our group and corporate sales teams will capitalize on these trends as we pursue RFPs and contracts throughout the year.



7. **Turnaround time** will be more important than ever for RFPs. To secure competitive RFPs, the first to respond has a significant advantage making our group sales team's support more vital than ever. According to Cvent, the higher the response rate, the higher the conversion rate, with a 19% conversion rate for rank 1 and only a 4% conversion rate for rank 8, proving that time is truly of the essence.