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Executive brief:

THE FUTURE OF TRAVEL AND TOURISM FROM THE LEADERSHIP EXCHANGE

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Introduction

The year is 2046. Artificial intelligence companies own and control the world's data and issue tokens that permit the general public to book travel.

In another scenario, a new generation of hotels has disconnected from the travel industry's digital infrastructure, a successful strategy that preserves their brand identity—and uniqueness.

Meanwhile, overtourism has pushed some cities to build encircling walls to reduce the number of tourists entering.

These were just a handful of scenarios among many thought-provoking predictions raised during the inaugural Leadership Exchange by Phocuswright and ITB Berlin, which took place March 3 at ITB Berlin and tackled four topics, looking ahead over the next two decades.

Four big questions

During interactive working groups, Leadership Exchange participants focused on four topics:

- Who owns trust in 2046?
- Where does value sit in an AI-native industry?
- Is travel a right—or a privilege?
- Does travel consolidate—or fragment?

Within each topic, participants then explored them with a focus on four different areas:

- Biggest opportunity
- Greatest risk
- Uncomfortable truth
- Concrete priority over the next three years

While the goal was to picture the world in 2046, explorations through a short-term lens helped participants to frame the travel landscape in the near future, seen as a critical juncture that paves the way for future transformations.

Across the four discussions, a clear pattern emerged: AI is reducing friction across the travel ecosystem, but in doing so it is redistributing power—away from traditional intermediaries and toward data owners, intelligent agents and trusted brands.

By addressing difficult questions today, the Leadership Exchange is geared towards helping businesses, governments and other stakeholders adapt and prepare.

"We're here to surface what truly matters. Big global questions, tensions, that could define the next two decades of travel," said moderator Pete Comeau, managing director of Phocuswright, during the introduction.

"The travel industry is at an inflection point that is comparable in depth and impact to the early phase of digital transformation," said Dr. Mario Tobias, CEO of Messe Berlin.

"The Leadership Exchange at ITB Berlin 2026, conducted under the Chatham House Rule, was designed to create a protected space for open and inclusive dialogue alongside the trade show environment. It provided a format that enabled decision-makers to engage in a more focused, forward-looking exchange, one that allowed for deeper reflection on the structural shifts shaping the industry. In this setting, participants were not only encouraged to analyze emerging challenges, but also to actively contribute to shaping responses and strategic directions. This included key areas such as trust, the responsible use of data, evolving value creation models, and the long-term resilience of the travel ecosystem."

With the Leadership Exchange, Phocuswright and ITB Berlin aim to create strategic orientation in a phase of profound transformation and to identify concrete fields of action for the immediate future.

This report captures how senior travel leaders are thinking about the structural shifts already reshaping the industry—from AI and trust to access, distribution and market power. It provides insights that move beyond trend language to surface the strategic tensions, risks and decisions that will shape travel in the near future and ahead in the next two decades. For executives, it offers a practical lens on where to focus now as the industry's future is being defined in real time.

Attributed quotes used in this report are published with the participant's consent.



Who owns trust in 2046?

Ahead of splitting into their respective groups, participants were given areas to discuss. For example, in an AI-mediated world, does trust sit with global brands? With AI agents? With governments and regulation? With platforms? Or with communities?

Three takeaways

- **Trust as core “currency”**

Trust is cumulative and emotional, built through many small, consistent moments and authentic human signals like user-generated content. Companies should map and redesign end-to-end journeys around “trust” moments and invest in verified UGC and reviews.

- **Fragmented accountability and data risk**

More AI-driven booking channels will fragment accountability and confuse who is responsible when things go wrong, while low-quality or unverifiable data heightens the risk of “catastrophic” trust failures. Travel brands should develop clear liability chains in contracts.

- **Two-way, tech-enabled trust future**

Trust may initially grow in technology and real user-generated content, but over time could “overshoot,” requiring more human touch and potentially consumer “trust scores” where both travelers and suppliers are rated.

Biggest opportunity

“Nobody owns trust. You earn trust”—this was an opening and defining statement made by a participant during discussions, and it set the tone for this topic.

The group argued the real opportunity is that the currency of trust will become more valuable over time, because there will be more data available; therefore identifying what that currency of trust can be will be critical.

It will also be important to earn human trust, because trust is a human emotion. Trust is also hard to identify because it doesn't sit in one place.

“Trust is built in many different small moments,” said one participant.

Another noted that their company was pushing user generated content “super hard” because it is verifiable with “people and human emotion.”

Brands in the future must also deliver on their promise, because of the fact that trust is built with humans. As one participant said: “Brands have an opportunity to really deliver on that, but that means you have to deliver consistently on the promise that you have, and you really have to design your whole experience to build that trust.”

Greatest risk

One major risk is the fact that in an AI world, there will be a further fragmentation of accountability. Numerous bookings channels are set to emerge, fueled by AI. As one participant said: “There's a pretense of people that you can trust, and it's unclear who's responsible for a payment method, or an experience, and therefore there's a dispersion of accountability.”

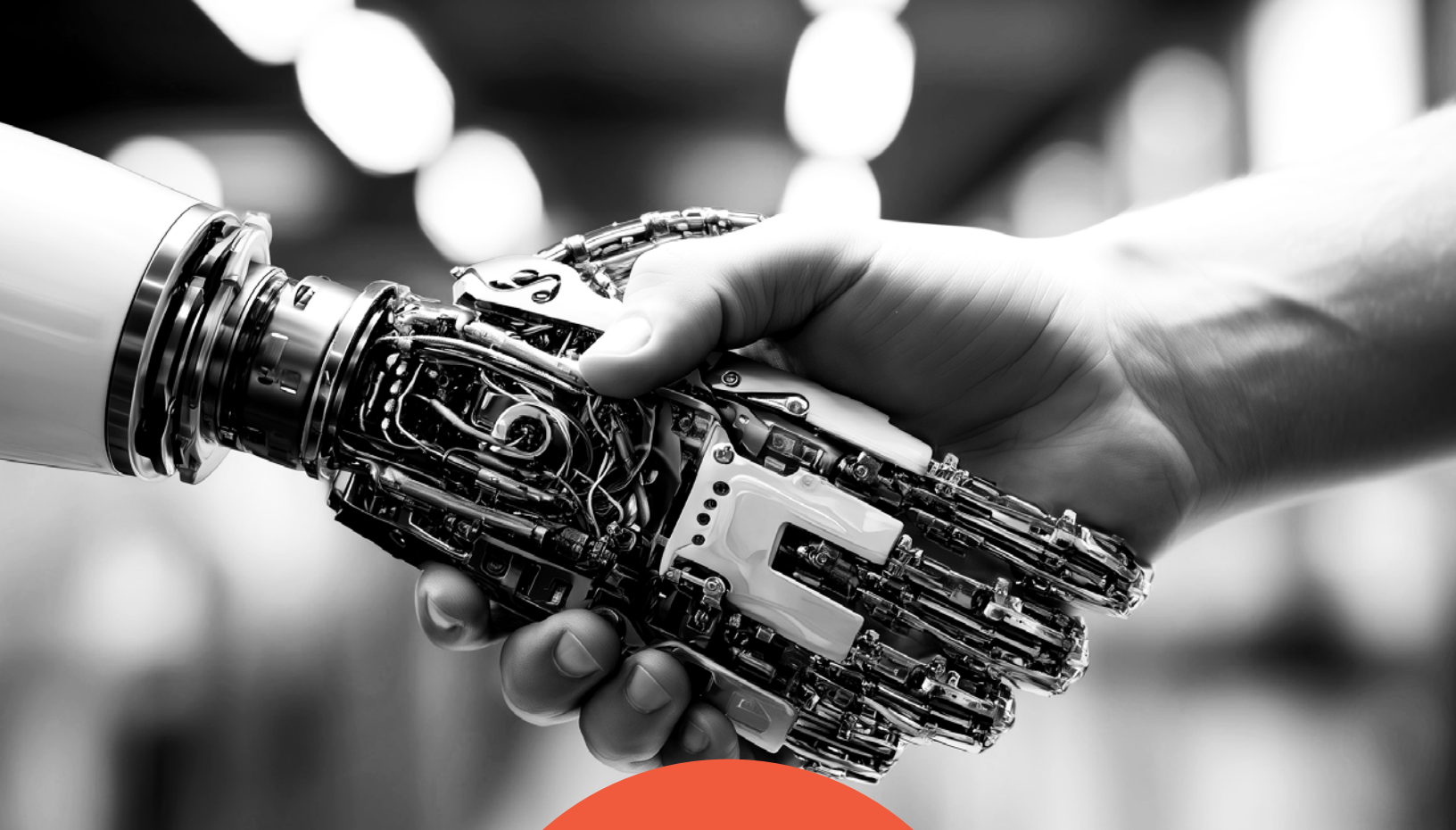
There are also structural risks ahead. The quality and value of the data that's available is likely to become more confusing.

In the short term? “In the next three years, there will be some catastrophic failures of trust,” warned one participant.

Uncomfortable truth

Another takeaway from the discussions was that trust is fragile. “People's radar for trust will be higher than ever before. They're going to be looking for the inauthentic and calling it out more,” noted one participant.

“For example, if you book a holiday today, who has been responsible for a bad experience? Before it was your travel agent that basically gave you the recommendation. Now, is it the OTA? Is it the hotel? There can be many different parties in that experience.”



“Trust is not an algorithm. There’s no single recipe. The reality is as well that we also will be assessed if we can be trusted.”

Mieke De Schepper
CEO, Sunweb Group

The consensus is that it will be important to understand if the data and the information that you get is real. And that will continue to be challenging.

Participants warned that legislation will likely lag behind technological change, leaving industry players responsible for maintaining trust. “It’s always late, and basically only gets in place when things are really broken already,” argued a participant. “When the trust is completely broken, only then legislation will come in.”

Concrete priority over the next three years

There will likely be an evolution of more trust in the technology, and more trust in real user-generated content, over the coming couple of years. This will provide data that people can trust.

One participant said they would like to see more trust in technology. But in the long term, there is a risk that trust could “overshoot”—and at that point, more “humanity” would probably be needed.

The group also talked about how more importance could be placed on consumers having a “trust score”—dictating if a supplier would even want to conduct business with that person.

As one participant said, “We will be evaluated and get ratings if we can be trusted as a consumer. So trust will have to go both ways, it’s not a one-way street. It’s for two parties that have an interaction and a transaction together.”

Where does value sit in an AI-native industry?

For this topic, participants were given these primers: As AI removes friction, comparison costs and search, what becomes defensible? Do OTAs strengthen or become invisible plumbing? Do suppliers regain power? Do AI agents own loyalty?

Three takeaways

- **Personalization is the main value**
Travel players must build rich first-party data, design granular preference profiles, and expose them via APIs so agents can assemble tailored bundles, not just prices.
- **Trust and truth become core differentiators**
Travel brands need verifiable content, transparent data sources to defend trust when everyone queries the same "source of truth."
- **Agents compress discovery and shift power**
Businesses should prepare for AI agents as a new distribution channel: API-first inventory with agent-friendly pricing, rather than pure branding.

Biggest opportunity

The biggest opportunity for the industry is personalization, even hyper-personalization. The convenience of using AI tools means research can be conducted at speed and scale, with the right product being found in an instant.

"The real opportunity is personalization. I'm not going to be able to actually be influenced as easily in the new world order than I am today," said one expert.



The opportunity is also a threat. AI-powered agents could create itineraries, negotiate with other agents to build a commercial policy. This in turn positions "value" closer to the product. As one participant observed, "There's going to be either new intermediaries or different players."

Greatest risk

As discussed during the "Who owns trust in 2046?" working group, participants came to the same conclusion: the risk with AI sits with questions about reliability and the "source of truth"

"We look at truth and trust as being equal," said one participant. "The reliability of truth is going to be something that's going to be very important. So brand should be important, but which brands will survive and which brands will give trust?"

And with the power of AI, there's a wider threat to employees due to the fact certain roles will be made redundant due to inefficiencies.

There was also an observation that currently, consumers "shop around" for travel. However, in the future, that discovery process will disappear as AI agents do the work.

"At the minute, there is a need for us to shop. Because at the minute, each of us differentiate and price differently. But at the point where that changes, then there's a risk to the whole distribution platform. If everything is on the same playing field, then who's adding value?" questioned one participant.

"If the agent can find value, and every agent can find value the same way, where does the value sit? And this is going to be the question, because the differentiators of value are going to be hard to predict," they added.

Uncomfortable truth

The risk aspects prompted questions about the future role of the intermediary and particularly OTAs.

"The uncomfortable truth is brands may lose value. So the question is, who is going to be the owner of the brand value?" said a participant.

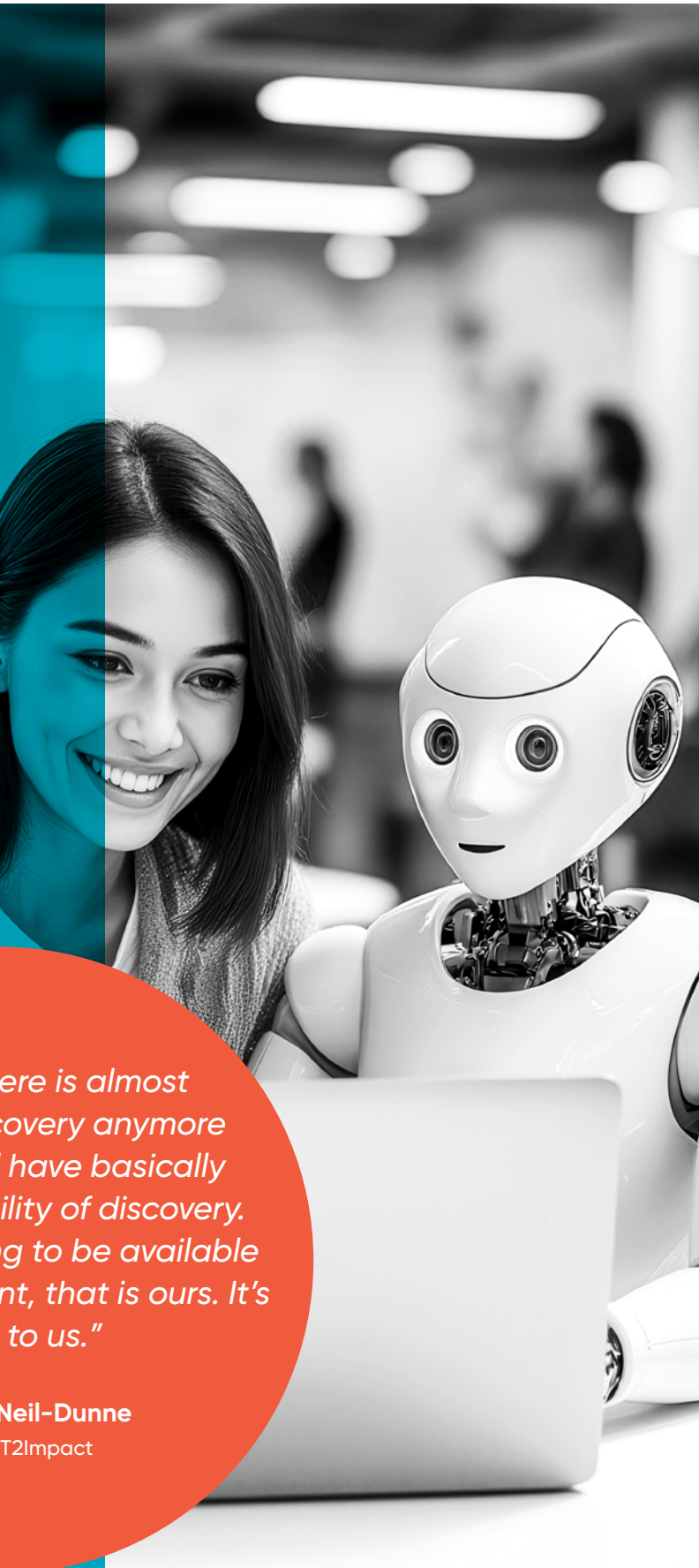
However, personal agents will have a degree of importance in the future. "[By 2029] there is almost no value in discovery anymore because we all have basically unlimited capability of discovery. Everything is going to be available to us, but the agent, that is ours. It's unique to us," said a participant.

Concrete priority over the next three years

The group believes people will be working more closely with agents. These agents will be performing activities on our behalf and eventually work without our explicit requests.

"Most of the activity will be decision-making rather than, 'I've got to go find something,'" said one participant. "You don't have to find anything anymore. It's there automatically."

However, the group quizzed where the inventory will be located. "It becomes a question we don't know, because it might not sit in a centralized source as it does today, which means that the brand might have difficulty in controlling its own inventory source."

A woman with dark hair is smiling and looking towards the camera. To her right is a white, humanoid robot with large eyes and a friendly expression. The robot is holding a white laptop. The background is a blurred indoor setting with lights.

"[By 2029] there is almost no value in discovery anymore because we all have basically unlimited capability of discovery. Everything is going to be available to us, but the agent, that is ours. It's unique to us."

Timothy O'Neil-Dunne
principal, T2Impact

Is travel a right – or a privilege?

For this area, the experts asked to consider the following: In a carbon-constrained, geopolitically complex world—does mobility remain broadly accessible? Or do we see tiered access? Wealth-based movement? Visa fragmentation?



Three takeaways

- **Seamless and affordable travel broadens inclusivity**
Affordable, low-friction mobility creates a more open, balanced society where people explore beyond major hubs. Governments can reduce visa barriers, invest in digital border tech and support low-cost carriers; travel businesses should offer tiered pricing to widen access.
- **Overtourism and capacity strain threaten sustainability**
Uncontrolled visitor growth risks straining infrastructure and local life in popular destinations. Countries should spread tourism to secondary cities, improve transport links, and cap visitor flows.
- **Travel access reflects global inequality**
Economic and geopolitical divides increasingly determine who travels: wealth, legislation and stability shape accessibility. Countries need equitable visa policies and businesses should develop inclusive travel products and advocate for social sustainability beyond luxury and tourist board “quality-only” models.

Biggest opportunity

The focus of this group turned towards leisure travel, as opposed to immigration. Governments across the world continue to balance complex issues like overtourism with housing for locals, yet participants first discussed that, idealistically, a country with more “open” borders means there is more travel and so more leisure travel opportunities for people around the world.

And when travel is made more seamless, with reduced bureaucracy, fewer visa burdens and lower friction through airport gates, that travel becomes easier. And the more affordable travel is, which is an area where governments can impact, even more travel is possible.

The upside, the group argued, is this produces a more open-minded society, more progressive values and great dispersion within that country. “People are not concentrating in core areas. You’ve got them going to second-tier cities, to third-tier cities, exploring more of the countryside, exploring more of the country,” noted one participant.

Greatest risk

Where the balancing comes in is that countries must be aware of the structural risks.

“Now you’ve got potential for overtourism. You’ve got potential for sustainability issues, because you simply can’t have that many people traveling in a space. That results in immigration issues or concerns capacity issues,” one participant commented. “Do you have airports in those secondary and tertiary cities? Do you have enough hotel and accommodation space? Do you have airport capacity in general?”

One expert argued another risk comes if tourism boards decide: we only want quality tourism. “But quality is code for: we only want high-end tourism,” they said.

Another played devil's advocate with this question: "So with regards to overtourism, is Barcelona going to build a wall around the city and limit how many people can come in at some point?"

Uncomfortable truth

A tension exists between openness and overtourism, the group found. And that tension exists constantly.

Another current issue is that the "right to travel" is constantly in flux. It can be determined by legislation, which is determined on a country-by-country basis. And whether travel is a privilege depends on whether or not that person has money to spend.

"If you have a country that is open, does not have visa requirements in other countries and you have money, then it feels more like a right," said a participant. "If you have the ability to travel, but you don't have money, then it feels more like a privilege."

Meanwhile, "leisure time" is perceived differently, culturally speaking, in different parts of the world. One participant pointed out that in the United States, for example, two weeks of vacation where you turn off your phone and disconnect feels very much like a privilege. In Europe, where people generally have more time to take off, they are able to fully disconnect—leading to the conclusion that travel really is more of a right.

One participant said, "In the U.S., will we ever hear this? 'Oh, I'm off the grid for two weeks in a row. I'll go to the Maldives.'"

Another added, "If AI is supposed to free up our time, then is travel a right? We can leave for three weeks because we have our agents doing our work in the meantime."

Concrete priority over the next three years

In the short term, businesses and governments must be flexible. They need to make travel more seamless, using technology to streamline processes and find ways to reduce the cost of travel. The group reflected how the arrival of low-cost carriers in the late 20th century facilitated this.

Governments should also increase the variety of stock that's available, so having both luxury products as well as mid-tier and affordable products. They can also help promote the idea of travel around secondary and tertiary cities to reduce sustainability and overtourism concerns.

"We're starting to see more issues around countries restricting other countries or people from other countries entering and, frankly, an unpredictable political climate," said a participant. "When you have unpredictable political climates and you have things like conflict happening from out of nowhere, that obviously leads to issues with travel in general."

the OTA? Is it the hotel? There can be many different parties in that experience."

"To control immigration and overtourism, travel is becoming more of a privilege and less of a right, and countries will either 'visa' their way out of tourism, or they'll simply price out tourism."

Stephen Joyce

global strategy lead, Protect Group Group

Does travel consolidate – or fragment?

For this topic, participants were presented the following questions: Do the next 20 years produce five dominant ecosystems controlling distribution, loyalty and data or radical decentralization—driven by communities, interoperability and new ownership models? Does travel become more concentrated or more diverse?

Three takeaways

- **AI's hyper-personalization empowers smaller travel suppliers**
AI lowers technical barriers, leading to greater fragmentation, allowing niche accommodations and experiences to reach highly specific traveler segments.
- **Consolidation and data concentration**
While suppliers may see fragmentation, LLMs could continue on their growth trajectory, leading to “data monopolies.” Control of traveler data may determine which companies dominate AI-driven distribution booking ecosystems.
- **The future travel ecosystem is uncertain**
Travelers may still seek out exceptional places or brands regardless of how easily they are integrated into digital platforms. The industry should focus on preparing for continued consolidation, but businesses should stay platform-agnostic and flexible.

Biggest opportunity

“Hyper personalization” is at play, because AI has opened up countless opportunities for suppliers, perhaps most notably in the accommodation and experiences sectors, to connect with consumers.

The group continued: in the future AI will be able to empower smaller companies, as there will be no need for complex systems. As one participant pointed out: “AI is an enabler of reaching a fragmented and catered group of suppliers.”

Greatest risk

Yet a fear collectively voiced by this group was that a “data monopoly” could be created. In the future it's likely data will be the “currency or the capital” of a travel business, because “that's how you train your LLMs, that's how they work today.”

However, some brands may decide they do not want to share data to the world, representing a “structural risk.” Companies that control the most data may gain disproportionate power.

Uncomfortable truth

Perhaps the biggest uncomfortable truth, the group argued, is that it's impossible to know how exactly the year 2046 will look when it comes to the travel landscape.

“If we want to be binary, is AI going to be good for society or is it going to be bad for society?” asked one participant.

One extreme scenario is one where people will need tokens to be able to travel.

“Another uncomfortable truth is who's going to pay for all this technology... Is it going to basically Anthropic and OpenAI that will make the money? Those are uncomfortable truths that would define whether we would consolidate or fragment.”





“Personalization will make a difference because if you are special and unique, you may choose not to be connected through an AI native world, but people will still want to come and see you and visit you and spend time with you. So it doesn’t matter whether you’re technically available or not, you’ve got the asset, and that’s what people want.”

Mark Antipof

chief growth officer, HBX Group

Concrete priority over the next three years

The group predicts that consolidation will continue over the next few years. However, in the long-term the experts felt there’s a scenario where AI democratizes search and itineraries to such an extent that all companies are able to “be present and personalize.”

Yet in the near term, some brands might adopt the thinking that exclusivity could be the way forward. “Personalization will make a difference because if you are very special and very

unique, you may choose not to be connected through an AI native world, but people will still want to come and see you and visit you and spend time with you,” said one participant. “So it doesn’t matter whether you’re technically available or not, you’ve got the asset and that’s what people want.”

Meanwhile, one participant questioned if AI will still be based on LLMs “Probably, in a couple of years, we will not have AI based on LLMs anymore because it’s not efficient. Will we have some sort of power MCP [model context protocol] that can handle these things 24/7?”

List of participants' companies/organizations

Accor

Adventure Travel Trade Association

Arival

Aven Hospitality

Civitatis

DataArt

Expedia Group

Forbes Travel Guide

HBX Group

HotelRunner

IDeaS

Lufthansa Innovation Hub

Magpie Travel

Propellic

Protect Group

ProVision Partners

Rappi

Sunweb Group

T2impact

Thayer Investment Partners

TourRadar GmbH

Travalyst

TravelDaily China

Vacayou

XEA GLOBAL



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