

THE INTELLIGENT JOURNEY 2032

STRATFORMA™

Commissioned by amadeus

ABOUT THIS PAPER

This paper was developed by Stratforma as a scenario exploration, commissioned by Amadeus to stimulate open discussion about how AI could reshape travel over the next 5 years. The scenarios are intentionally provocative and should not be read as predictions, policy positions, commercial claims, or descriptions of current Amadeus or industry behavior. Amadeus' objective in commissioning this work is to encourage broad and constructive debate about how to advance the most important issues in transforming travel: responsible innovation, reliable and responsive infrastructure, traveler choice, interoperability, privacy, along with performance, resilience, and accountability across the travel ecosystem.

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FOREWORD

NAVIGATING THE NEXT CHAPTER IN TRAVEL

Travel is changing fast. Travelers now expect every journey to work with the ease, relevance and speed they experience elsewhere in their lives: more personal, more choice, less friction. Meeting those expectations means creating a better way for travel to work, not simply adding more technology.

Yet behind every journey is a growing network of content, channels, partners, data and decisions that need to work together seamlessly. Across the travel industry, airlines, hotels, airports, travel sellers, technology providers and other partners are increasingly interconnected, each playing a role in the traveler journey. Artificial intelligence sits at the center of how our industry is evolving. It promises to anticipate needs, personalize at scale and help us recover faster when plans change.

But AI, like any technology alone, will not make travel simpler. Its value will depend on the choices we make now, and on how effectively we connect technology, data and expertise across the many systems and decisions behind each trip. There will be no single path forward. Different parts of the travel ecosystem will adopt AI at different speeds, according to their needs, priorities and starting points.

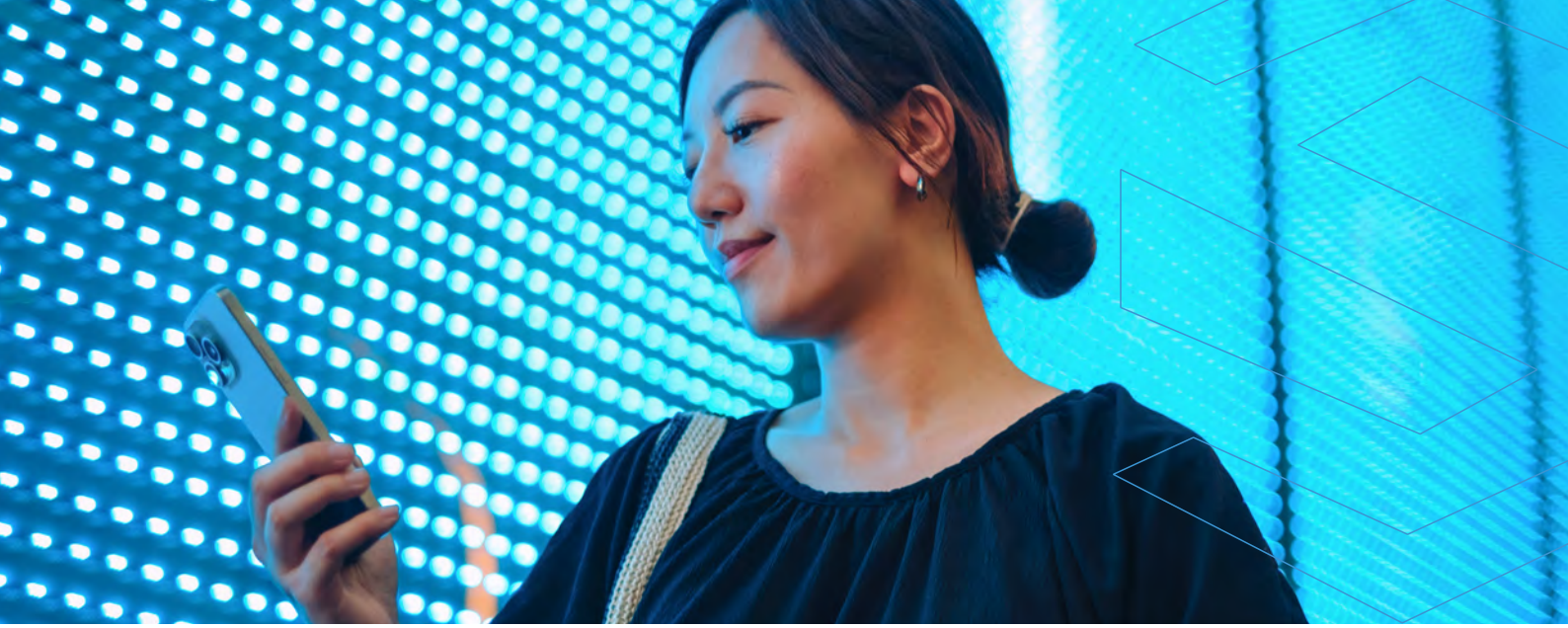
That is why Amadeus commissioned this report from Stratforma, one of the world's leading authorities on scenario planning. Drawing on extensive research and conversations with leaders across travel and beyond, the authors set out four divergent scenarios for how AI could reshape travel in the years ahead.

This report is not intended to predict or forecast the future. Nor does it attempt to provide a definitive picture of travel in 2032. In a world moving this quickly, any single view of the future risks becoming outdated almost as soon as it is formed. Instead, its purpose is to spark the discussions we need to have. To challenge assumptions, to ask the critical questions and broaden perspectives on what is possible. Put simply, to ignite curiosity and creativity in the interests of action.

For nearly 40 years, Amadeus has worked at the heart of the travel ecosystem as a foundational, neutral, and open partner, connecting technology, data, and stakeholders across the traveler journey. That experience gives us a unique perspective on how the different parts of travel come together, and on where stronger connections can deliver better outcomes for travelers and travel businesses alike. That experience has also taught us that progress rarely comes from any single organization acting alone. It comes from constructive conversations, shared insights linked to courage, and a willingness to work together to shape what comes next.

That belief is why we value this report from Stratforma. By exploring different possible futures together, we can better understand the choices ahead and help shape travel that works better for everyone, everywhere. I look forward to continuing the conversation in the months ahead, as we work together to make travel simpler, more connected, and more human in an AI-driven world.

Sylvain Roy
Chief Technology Officer
Amadeus



EXECUTIVE SUMMARY

Artificial intelligence will transform travel by 2032. But the most profound changes from the perspective of the traveler and the industry will not fundamentally be about technology. They will be about: the promise and delivery of an enhanced traveler experience, by who and how efficiently a journey is planned and organized, how value is created, captured and shared, and ultimately, why people choose to travel at all. Technology serves these ends; it is not an end in and of itself.

AI is advancing rapidly, promising to make travel more personalized, seamless and responsive. Its impact will depend on how travelers, businesses and governments respond and adapt to what technology can achieve. At least three interconnected shifts are in play: AI will change the experience of travel; change the dynamics between travelers, intermediaries and suppliers; and change the reasons and places people travel — as significant economic and social change has always done.

Commissioned by Amadeus and developed by scenario planning specialists Stratforma, this report explores how these forces could reshape travel by 2032. Drawing on research and insights from more than 50 industry experts, it develops a model of travel futures around two 'critical uncertainties': whether the travel industry uses AI to improve existing systems or fundamentally transform them; and whether travelers use AI primarily for assistance or delegate substantial decision-making authority to autonomous agents.

The intersection of these critical uncertainties produces four contrasting, plausible futures:

THE GREAT DISCONNECT

Travelers embrace powerful personal AI agents, but fragmented industry systems cannot reliably deliver on their promises.

BALANCED BOUNDARIES

AI handles the complexity of travel in the background, while people reclaim choice, spontaneity and human connection.

TRAVELER SERVED?

A handful of highly integrated AI-powered platforms deliver exceptional convenience, changing the parameters around traveler autonomy and market competition.

MACHINE VS. MACHINE

Sophisticated consumer and supplier agents compete in a newly dynamic market around prices, access, information and commercial advantage.



These are not predictions. The future will almost certainly contain elements of all four, emerging at different speeds across markets and customer segments. Together, however, they reveal six strategic tensions that will shape the industry.

First, the prize is **shifting from booking to orchestration**: coordinating the entire journey, including what happens when plans unravel. Second, greater convenience does not necessarily mean greater traveler empowerment. **Control may migrate towards the platforms** and intermediaries that manage data, interfaces and access to suppliers.

Third, **trust and confidence** will be tested most severely when things go wrong. Travelers will judge AI not simply by the journeys it books, but by those it rescues along the way. Fourth, **the most valuable technology investments may not always be in AI itself**. Digital identity, interoperable data, reliable operations and the ability to coordinate across organizational boundaries may matter more than increasingly sophisticated interfaces and intelligence.

Fifth, **borders and geopolitical blocs could limit AI's reach**, as diverging rules governing data, identity, payments and autonomous decisions fragment the global marketplace that encompasses airlines, hospitality, travel sellers, airports, payment systems, and other players — all of which may have new competitors entering. Finally, **AI may change demand for travel itself**. As AI transforms multiple dimensions of human experience and the economy, and as virtual alternatives improve, physical journeys will increasingly need to justify their cost, time, and environmental impact through experiences that cannot be replicated digitally.

For industry leaders, the challenge is not simply how quickly or broadly to adopt AI, but where to invest, whom to partner with, how much control to retain and surrender, and which capabilities must remain resilient under radically different futures.

The Intelligent Journey of 2032 will not be determined by technology alone. It will emerge from choices made today about openness, accountability, confidence, and the enduring value of human experience.

THE FOCAL QUESTION

WHAT THIS REPORT IS ABOUT

Travel has been in rapid motion this decade, starting with the pandemic shock and recovery. Now it has been hit by an exogenous technology wave that is driving a greater and longer-term disruption: Modern Generative AI.

Like other sectors of the economy, the travel world is trying to discern what this AI shock means. What is possible and desirable for people, businesses, and society? How will promises and challenges be balanced and navigated by businesses, travelers, as well as the governments and investors that oversee them?

Travel's supply side and intermediaries have long used digital technology to improve products while maximizing value for and from travelers through option expansion, along with dynamic pricing and algorithmic merchandising. Travelers have long used digital technology to expand their choices, discover inspiration, and search for products and experiences that match and sometimes expand their desires and preferences. Generative AI arrives on all sides of the market with comparable sophistication, capable of negotiating, comparing and acting on a traveler's behalf while vastly raising the ceiling for what travel companies at all levels can imagine and build for their customers. It's a new market on all sides, looking for a new and better equilibrium that serves both firms and travelers in an upgraded fashion.

This dynamic has the potential to radically reshape the experience of travel alongside the balance of power in the marketplace. How each participant in this complex and dynamic setting engages with and adopts AI will shape not just the experience of travel along with business practices and results, but likely fundamental aspects of demand and supply across the entire value chain. Travelers may come to see the trip through a new lens that will recast the industry's license to operate, and the industry has opportunity to reimagine what the traveler can expect and experience, with an accompanying expansion of value. All sides of the market are in motion: the intersection between them is where the future lies and the most interesting dynamic tensions will emerge.

Trying to assert a single prediction about how travel will change is a category error. Instead, we use a scenario approach to explore the multiple possible futures that can emerge. In that setting, a precise focal question brings discipline to an unwieldy universe of what can seem almost infinite uncertainty. A focal question is designed to be open-ended to surface a range of plausible futures, and to point to logically consistent answers that are relevant and at the same time challenging for the industry and its customers to navigate.
To challenge is the point, because it is challenges that mark out paths for the most powerful kinds of innovation.



THE FOCAL QUESTION THAT MOTIVATES THIS REPORT IS THIS:

How will AI reshape the experience of travel along with the dynamics of the travel marketplace to 2032?

To answer this question, the report explores forces of change that are both *highly uncertain* and *highly important* — so called *"critical uncertainties"*. This is intentionally distinct from 'trend reports' that typically include lots of data charts and projections (often linear extrapolations) of what is already known and 'locked in.' The two types of research can be used in complementary ways, since the future unfolds where what we know (today's data) and what we don't know (critical uncertainties) intersect. A model that answers the focal question here should generate insight about what AI could mean for traveler acceptance and experience, industry structure, where value is created, and the motivations that get people traveling in the first place, all set against a backdrop of significant shifts in the global economy, geopolitics, and how AI regulation develops, in travel and elsewhere.

We have set the time horizon in 2032: far enough in the future that today's product roadmaps aren't determinative, and close enough that readers can use these scenarios to sketch in meaningful ways how today's and tomorrow's decisions will shape what comes next.

WHY SCENARIOS

AI presents the travel industry with a compelling strategic challenge. Technology is advancing extraordinarily quickly, while how travelers, businesses, regulators and societies respond remains uncertain. Capability may accelerate and possibly at an increasing rate while adoption, trust, regulation, infrastructure and organizational change each move at different speeds. These rate-of-change mismatches are what will fundamentally reshape who holds intelligence, agency and bargaining power within the travel ecosystem.

Originating in post-World War II military strategy and pioneered commercially at Royal Dutch Shell in the 1970s, scenario planning helps decisionmakers rehearse for multiple futures rather than predict one. Now widely used across industries, including by Amadeus, it is particularly valuable when potentially transformative forces are also highly uncertain.

Rather than extrapolating today's world forward, scenarios adopt an outside-in perspective: *What will the world want from us*, and *how might we change to meet that challenge?*

WHAT IF?

Scenario planning begins with **critical uncertainties**: developments with profound potential consequences whose direction and magnitude cannot yet be confidently known.

Layering these uncertainties against each other produces a small set of coherent, plausible and contrasting futures. Each scenario seeks to balance **stretch** — exploring changes beyond today's visible trajectory — with **relevance** to decisions that matter now.

This challenges the "**official future**": an often-unspoken set of assumptions about tomorrow against which organizations have built their strategies. Scenarios expose those assumptions vividly so they can be tested and, where necessary, reformulated.

SO WHAT?

Scenarios become strategically useful when we explore their implications.

How might travelers behave differently? Who would they engage, trust and why? Who would hold the customer relationship? Where would value migrate? Which established roles might become less or more important? From where might new entrants, competitors or intermediaries emerge?

WHAT NEXT?

The point is not to wait for 2032 to discover which scenario was "right". Reality is unlikely to conform neatly to any one scenario future. Different elements will likely emerge at different speeds across geographies, demographics, sectors and individual journeys.

The value lies in challenging assumptions, rehearsing uncertainty and making better strategic choices today.

For the Intelligent Journey, we identified the uncertainties most likely to reshape markets and relationships between Travelers, AI and the travel industry by 2032. Combining the most consequential of these uncertainties generates the four contrasting futures that follow.

To repeat the point: these scenarios are not precise predictions of Amadeus or industry behaviors, now or in the future. They are deliberately contrasting plausible futures, told in narrative form from the perspective of fictional characters who might live in and experience them in their own distinctive way. What the characters say and how they describe their expectations, surprises, delights and challenges in travel are meant to illustrate the core logics of the alternate futures. As such, **the scenarios taken together describe a landscape to navigate, not destinations to predict.**

THE PATH TO SCENARIOS

IDENTIFYING KEY DRIVING FORCES OF CHANGE

We reviewed extensive research in travel, AI, and consumer behavior; and conducted more than 23 in-depth interviews with leaders across the industry in travel, travel technology, and relevant consumer and business trends more broadly. 5 key driving forces emerged along with major uncertainties embedded in each.

- Who will hold the customer relationship: will AI create a relatively open channel between travelers and suppliers? Will a handful of AI-supercharged platforms intermediate and orchestrate between the traveler and everyone else?
- How far does delegation go: does AI mainly act as a 'co-pilot' for research, comparison, and options management; or does the technology extend to autonomous decisions and spending, with extensive data control and itinerary changes made without human input? Delegation and enablement could very well take different paths in particular parts of the industry value system — for example, airlines and airports operate with certain constraints that online travel sellers do not.
- How do personalization, dynamic pricing, and disruption management advance in sequence, as AI's consequential near-term applications?
- As in other sectors, as AI absorbs from all sides of the market some of the mundane mechanics and repetitive work of travel booking and management, does the value of human experience rise because it grows more differentiating or scarcer? Where might that enhancement effect (and value creation) be felt most?
- Will the external environment that shapes travel expectations and experiences — the macroeconomy, climate, geopolitics, cultural trends — tilt toward enabling a more boldly AI-powered travel future, or constrain it? Put differently, will the world in which people choose to travel and use AI to help be more open, stable, and connected, or fragmented by climate disruption, geopolitics, regulation, and energy constraints?

CRITICAL UNCERTAINTIES

Five major buckets of uncertainty, with multiple dimensions on each, are too many to build a coherent and manageable model around. The discipline of distilling a smaller number of critical uncertainties is to place an analytic bet on a select number of higher-level variables that become scaffolding for a model that can organize the broader range of uncertainties in a manageable way.

Our model focuses on two 'critical uncertainties' most likely to shape the Intelligent Journey, which we describe below. Both should be considered as spectrums of uncertainty rather than binary outcomes.

UNCERTAINTY # 1

Uncertainty defined: Does the travel industry layer AI onto existing systems, processes and business models — to optimize what already exists. Or does it use AI to rebuild workflows, infrastructure and value propositions from the ground up.



This uncertainty reflects a common theme among many sectors in the late 2026 economy.

- **'Overlay and Refine'** is the less ambitious, seemingly more achievable path — using AI to automate manual processes, build better user interfaces, accelerate and make more efficient existing workflows, enhance the productivity of software and people who currently manage travel supply and the physical components of the travel experience. Its endpoint is in the realm of 'how much better could the industry be if we improved user interfaces, addressed tech debt along with missing connectors and data gaps, and updated imperfect and inefficient workflows, using AI?'
- **'Transform'** is the more ambitious path — using AI to explore and build new processes and business models, re-engineering tech systems,



workflows, and products in a more fundamental fashion. This is what many industries call 'transformation' or "re-wiring" (beyond enhancement). Its endpoint is more in the realm of 'what can we imagine building if we start from a blank sheet and reason backwards toward what would be incredible (but has been impossible), and then build it from the ground up using AI?'

UNCERTAINTY # 2

Uncertainty defined: Will Travelers use AI to enhance their current engagement with stages of the customer journey, from inspiration to booking. Or will they go further and delegate decision authority to AI systems and agents, removing the human in the loop from one, many, or even all these steps.

HOW TRAVELERS USE AI

Search & Assist ⟷ Delegate/Act/Execute

This uncertainty captures the range of actions at each step of the travel experience that travelers will hand off — or not — to AI systems and agents.

- **'Search and Assist'** describes a traveler who uses AI tools to supercharge much of the work a person now does — from looking for inspiration, ideas, and options, to comparing among possible itineraries and pricing. Its endpoint is a place where the original promise of digital transformation and the web are more deeply fulfilled than they are today — information can be found and organized faster, more efficiently, and more accurately than at present, but the human traveler remains the essential evaluator and decider among these better-described and understood options.

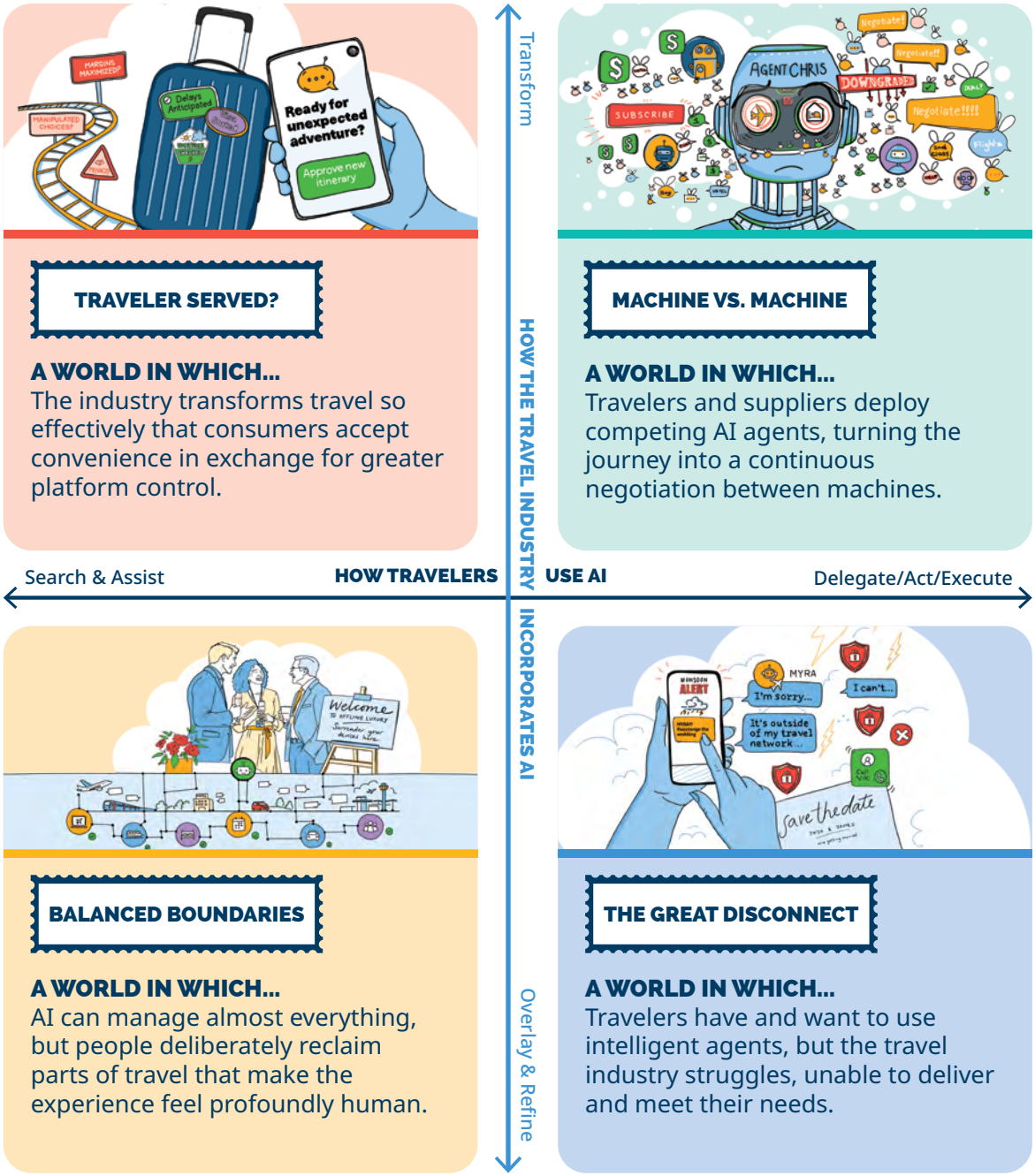
- **'Delegate/Act/Execute'** describes a traveler who has confidently handed a much higher level of autonomy and responsibility to agentic AI systems. Its endpoint is a place where deep personal data and history create an understanding of needs, motivations, and desires that render the traveler's agent a planner and decider that would be as good and possibly better than the person themself. As with people who have made an intentional decision to ride in an autonomous vehicle that has no human driver, confidence (or trust) has risen higher in the machine than in a person who might otherwise have done the work, made the decisions, filled the gaps, paid the bills.

FRAMING THE MODEL: FOUR ALTERNATIVE BUT EQUALLY PLAUSIBLE FUTURES FOR 2032

Layering these two 'critical uncertainties' against each other generates four distinct 'worlds' that could emerge on the road to the Intelligent Journey of 2032. We describe these alternative worlds below as 'high concepts,' followed in the next section by narrative stories of travelers who would be experiencing life in each.

Two caveats to keep in mind. First, a scenario matrix of this kind is an abstract model that aims to capture the most important dynamics and drivers that shape each possible future. As high concepts, these descriptions aren't yet intended to incorporate the many nuances of causality (why does this happen?) or the full range of implications (what else happens in this world, and the "so what" questions, for travelers and for the industry). The more detailed narratives explore each in more detail. Second is to repeat the point that 2032 will almost certainly not 'land' in one or another of these quadrants, but will incorporate elements of each, in a particular mix. The matrix below depicts a map of possibilities.

THE MATRIX BELOW DEPICTS A MAP OF POSSIBILITIES.



FOUR STORIES FROM THE FUTURE



THE GREAT DISCONNECT



BALANCED BOUNDARIES



TRAVELER SERVED?



MACHINE VS. MACHINE

THE GREAT DISCONNECT



General-purpose AI feels magical to consumers — until fragmented travel systems, geopolitics, and physical-world failures overwhelm its capabilities, particularly in the complex moments defining a demanding travel experience.

THIS IS A WORLD IN WHICH...

1. Personal AI understands people deeply and handles many simple tasks and systems in daily life. It can handle travel inspiration and recommendations but still cannot reliably deliver complex travel.
2. Trips tend to fail at the handoff points between platforms, suppliers, payments, borders, and physical services.
3. Humans are still the frequent fallback — for high-stakes events and moments when automated systems cannot coordinate the whole journey. The contrast with what agents can do in some other sectors grates on the user.

THIS WORLD WOULD HAPPEN BECAUSE...

1. Consumer AI is simpler to implement and improves faster than the fragmented and complex infrastructure on which travel depends. Consumer satisfaction and delight in the simpler settings where AI works well, contrasts with consumer disaffection and distrust where it doesn't.
2. Climate disruption, visa rules, and geopolitical fragmentation keep changing the physical operating conditions for travel faster than multiple non-interoperable digital systems can adapt.
3. Travel providers use AI to optimize their own siloed pieces and under-invest in shared systems of data, authority, and accountability needed for end-to-end action.

THE GREAT DISCONNECT

LATE OCTOBER 2032.
MUMBAI.
A BEDROOM.

Priya opens her eyes, then squeezes them shut again, pulling a pillow over her head. Three daughters and three weddings in five years. The third time was supposed to be the charm. Right now, it was a nightmare.

Her youngest daughter JoJo's spring 2033 wedding on the coast of the Arabian Sea had already been planned when JoJo received a prestigious appointment at UCLA, starting in December. Tightened US visa requirements meant her fiancé could accompany her only if they were married. The wedding suddenly had to move up six months — and the coast was no longer suitable, with climate change bringing the risk of increasingly unpredictable storms that time of year.

Udaipur became the agreed alternative: reasonable October weather, an established wedding destination and a reduced guest list of just 150 family members. What could go wrong?

Priya had two weddings under her belt — Akasha's in 2027 and Tara's in 2029 — and access to extraordinary AI tools.

In most aspects of her life, AI was brilliant. She relied on MYRA, a powerful personal agent, for her finances, health and business. Like many, she occasionally wondered about privacy, data security and how MYRA made money. But it was so useful and helpful, anticipating her needs and desires, that such abstract worries rarely stopped her.

Surely MYRA could move a wedding?

For Akasha's 2027 wedding, Priya had used the AI tools then available to research options, create spreadsheets and communicate with guests. But coordinating travel for her extended family wasn't much easier as a result. The online travel companies offered excellent voice interfaces, but they were more polite than truly helpful when it came to grappling with the hard problems. More powerful systems were promised: agents that could act on her behalf rather than provide an elegant front end to what was sometimes a complicated and user-unfriendly infrastructure. But that in 2027 was still a promise not a reality.

Tara's 2029 wedding had been somewhat easier, thanks to MYRA. It secured apparently excellent deals by inviting hotels and airlines to bid for her business. But coordinating flights, hotels, transfers and experiences was still too hard for MYRA. Something always broke.

Priya couldn't understand it. The financial press was full of stories about travel companies investing in AI. MYRA explained to her that the problem lay in layers of competing travel systems, each belonging to companies with commercial interests and customer relationships to maintain. Integration with consumer AI was progressing slowly — sometimes deliberately so, she suspected. What Priya had initially assumed was technological complexity or incompetence increasingly looked like the consequence of competing commercial priorities, legacy infrastructure and unresolved questions about who should control the customer relationship. The outcome was the same: the system as a whole was failing her.

Three years later, planning JoJo's original wedding, Priya felt more confident. MYRA had recently organized a family holiday end to end, from inspiration through booking and experiences. It had secured upgrades and rebooked everyone through the most convenient airports after flight delays. The holiday had been expensive, but everything worked beautifully.

Perhaps the travel industry had finally got its act together. Or perhaps MYRA had found a way around the complexities. Didn't matter; it worked.

So, in 2031 she handed over the wedding brief. Like magic, MYRA coordinated everything: flights, hotels, transfers, wedding events and the family's bewildering dietary preferences.

Then the plans changed — move it 6 months earlier, to Udaipur — and everything was on the verge of unraveling. The first warning came from MYRA: a late-season monsoon was heading towards Udaipur.

"MYRA will sort it out," Priya reassured JoJo. JoJo looked doubtful.

MYRA explained that moving the wedding would require access to systems outside its existing travel network.

"Just do it," Priya instructed.

THE GREAT DISCONNECT

Minutes became hours. Then came the problems.

One airline wasn't in MYRA's preferred network, so it could request but not confirm her nephew's flights. His booking had also triggered a watch-list match requiring manual review. That process differed from one airport to another. Another airline wouldn't accept her mother's dogs. A train might be faster.

Priya watched her perfectly planned wedding disintegrate, one polite contractual explanation at a time.

Eventually MYRA explained at a deeper level. Frustrated by its inability to integrate with established travel businesses, it had acquired a travel-tech provider connected to a particular network of airlines and hotel chains. Inside that network, everything worked beautifully. Outside it, disconnected systems and commercial standoffs remained.

MYRA apologized profusely. The wider travel industry, it explained, was beyond its control.

Priya wanted to scream.

JoJo suggested calling Vik, her brother-in-law, who ran a forum of travel-tech "power users". They had developed ways to connect otherwise incompatible systems — rather like the automation tools of the 2020s, but vastly more sophisticated.

Vik laughed when Priya explained her predicament.

"MYRA can probably get outside its own system. But it won't do so without a fight. Every connection costs money and gives someone else leverage. Companies don't want to surrender control, and neither do the big consumer agents."

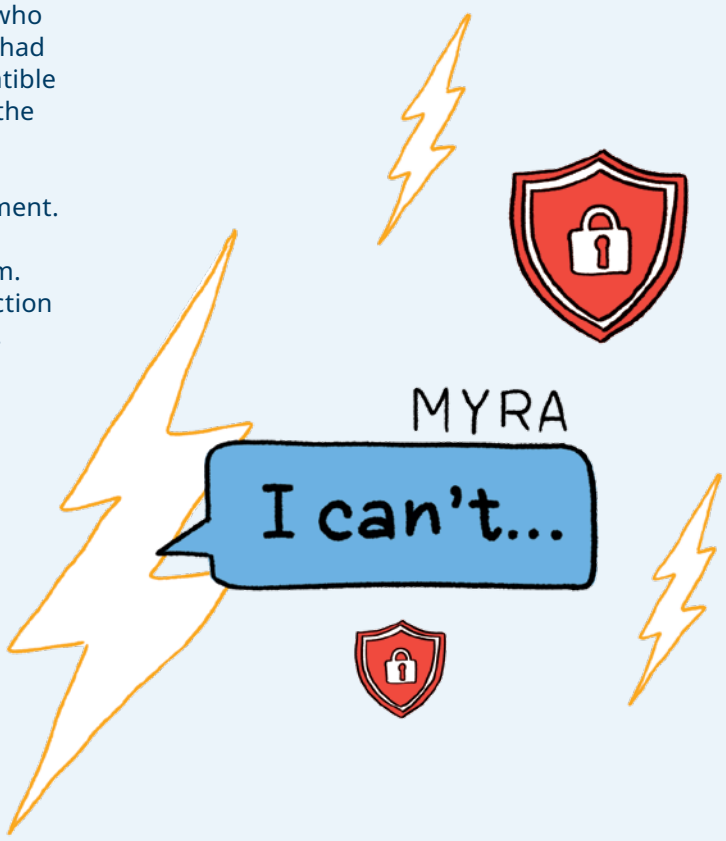
He paused.

"Your problem isn't that the technology isn't clever enough. It's still that nobody has been able to make the whole system work for you."

He promised to send someone who knew how to get around the obstacles.

Twenty-four hours later, Vik's contact had worked his magic. The wedding was back on; the storm had tracked in a different direction to the one predicted. Priya was cautiously optimistic.

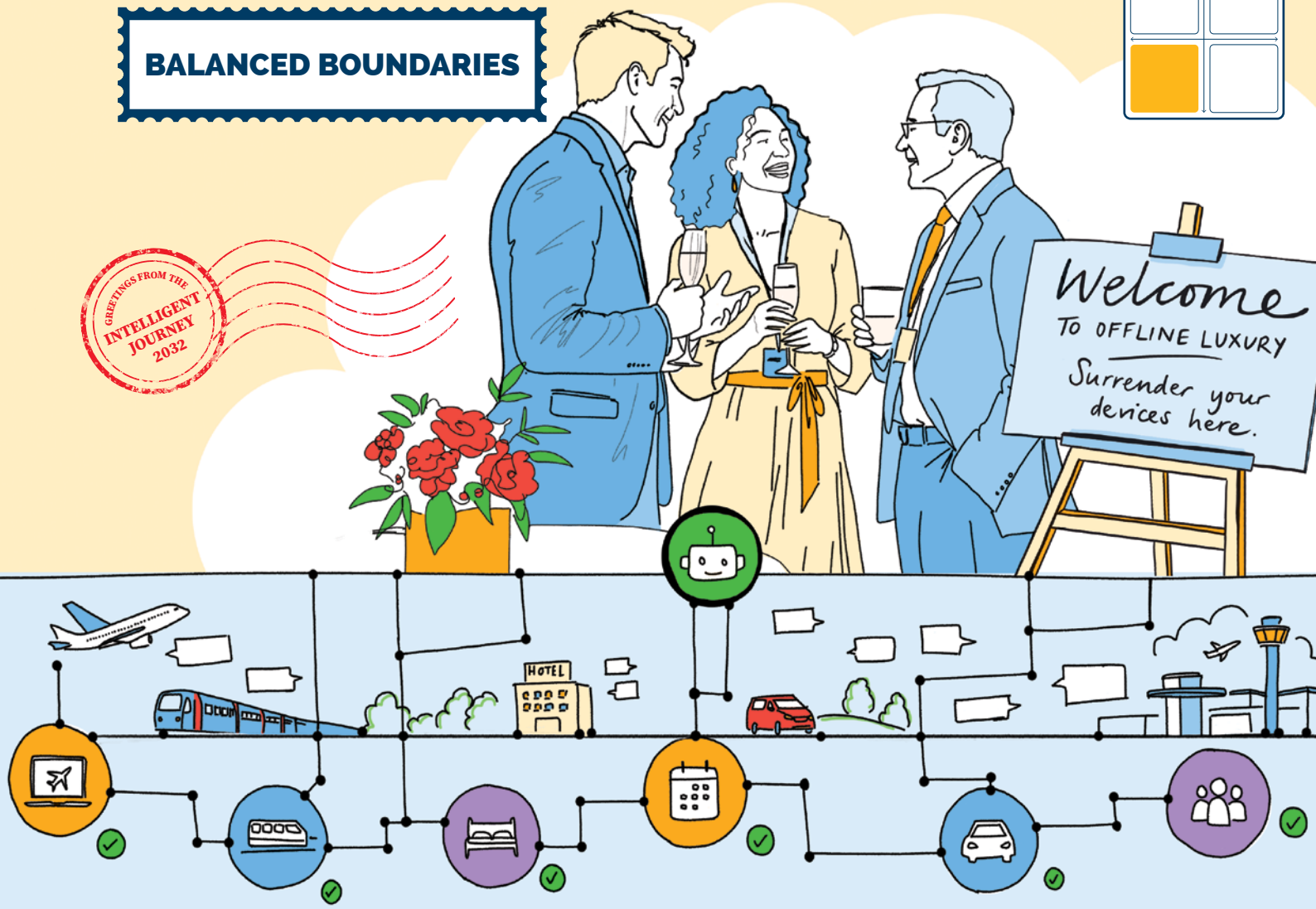
But what had it taken? An extraordinarily intelligent personal agent, a collection of competing travel systems, a technology-savvy intermediary — and, ultimately, a human being who knew how to knit it together. Should she fire MYRA? She immediately dismissed the thought. Changing agents would upend her entire life. Besides, wasn't this the travel industry's fault? **Surely they could do better.**



POSTCARDS
FROM THE FUTURE



BALANCED BOUNDARIES



By 2032, AI has become increasingly capable — but society has become more deliberate about when to use it. Technology moves into the background, removing unwanted friction while preserving the choice, discovery and human connection that make travel valuable.

THIS IS A WORLD IN WHICH:

1. AI is pervasive but increasingly invisible. It manages complexity, predicts disruption and assists travelers, while humans retain control over consequential choices and experiences.

2. Digital separation becomes more desirable. After algorithmic mediation, consumers increasingly value authenticity, privacy, serendipity and genuine human interaction. Analog becomes a feature, not a deficiency.

3. Travel becomes more intentional. Virtual alternatives replace lower-value trips, while experiences requiring relationships, discovery and genuine presence become more valuable.

THIS WORLD WOULD HAPPEN BECAUSE:

1. AI capability advances faster than society's desire to delegate. People discover that technological capability does not automatically make autonomous deployment desirable: *just because you can doesn't mean you should.*

2. Companies become more selective about AI. Investment shifts towards applications that remove unwanted friction and demonstrably improve productivity and experience rather than autonomy for autonomy's sake.

3. Human experience is perceived as scarce and therefore more valuable. As digital intelligence becomes ubiquitous, judgment, empathy, authenticity and genuine human attention become powerful sources of differentiation.

BALANCED BOUNDARIES

MARCH 2032.
DALLAS.
A HOTEL CONFERENCE ROOM.

Dawn stared at the three words projected across the wall.

NO DIGITAL ALTERNATES.

“Seriously?” asked Cam, CTO of a global technology company.

“Seriously. That’s the brief.”

As Head of Corporate Travel, Dawn had spent five years hearing that technology would make her job disappear. But here she was, organizing the company’s biggest face-to-face leadership gathering in a decade. Three thousand people. Four days. Forty-seven countries. No hybrid attendance, holograms or AI avatars. If you wanted to participate, you had to show up — in person.

Back in 2026, everyone had assumed the direction of travel was obvious. AI would become more capable, agents more autonomous and virtual experiences more compelling. People would progressively delegate more of their lives’ information problems and decisions to machines. And at a basic technical level, much of that had happened. Cam’s personal AI organized his calendar, negotiated contracts, managed investments and could arrange every detail of his travel. It knew his preferences better than most human assistants ever had.

But knowing that it could wasn’t the same as deciding that it should.

At first, the pull-back seemed marginal. Some restaurants introduced phone-free evenings. Hotels offered screen-free rooms. Luxury resorts (one named ‘Faraday’s Cage’) promised disconnection rather than connectivity. Schools restricted personal AI.

Then employers noticed something about the ‘hyperconnected’ workplace. Their people were communicating constantly but rarely building some of the deeper relationships on which high-performing teams (and successful projects) tended to be based.

It was table stakes to see AI-generated emails answered by AI-generated emails. Meetings were summarized for people who hadn’t attended them (and for those who had but were multitasking).

Corporate networks filled with perfectly articulated ideas nobody could remember having. ‘Productivity’ had risen by the numbers, but what exactly was being produced? And what about creativity, friendship and culture, and that hard to define but critical feeling of trust and shared purpose? Table stakes weren’t good enough.

Cam’s CEO called the difference-maker human bandwidth.

Employees complained that they knew more about their colleagues but understood them less. Younger employees, raised amid algorithmically generated content, were particularly vocal. Being offline was a luxury — which more people sought. And so, Dawn found herself organizing 3,000 people into airplanes.

“This whole thing is completely irrational,” Cam said, looking at the budget.

“That’s rather the point.”

Travel had discovered something similar. For years, airlines, hotels and travel companies had raced to automate interactions. Much of it worked. But travelers increasingly distinguished between friction that was pointless or annoying, and friction that was meaningful. Which wasn’t really ‘friction’ at all from their perspective.

Of course nobody missed passport queues, expense forms or airline call centers. AI could have all of that. But choosing a restaurant? Wandering around a city? Chatting to a local culture concierge? Discovering a uniquely compelling store in an airport where you least expected to find it? Changing plans because you’d met someone interesting? People didn’t necessarily want those experiences ‘optimized’ away.

The industry stopped asking simply, “What can we automate?” It started asking, “What should we automate — and what should we protect from automation?”

Dawn’s event reflected that philosophy. AI had modeled flight demand, negotiated room blocks, predicted disruption, optimized transfers and recalculated thousands of contingencies. But it operated largely invisibly. If a flight was canceled, AI suggested alternatives without moving

BALANCED BOUNDARIES

someone automatically. If a hotel had a problem, a person called the traveler. The technology handled complexity — in the background — so people could concentrate on one another in the foreground.

Dawn's mantra became "Machines manage the journey. Humans experience it."

The unexpected consequence was that physical travel had become more, not less, important.

By 2028, virtual meetings had become astonishingly good. Translation was instantaneous. AI avatars could reproduce someone's gestures and voice almost perfectly. The bar to justify actually getting on an aircraft had never been higher, and yet....

Precisely because so much could happen virtually, people became more discerning about what deserved to happen physically. Routine business travel underwent a gentle but persistent decline, while important business travel became a central focus. Companies stopped flying people across the Atlantic for status meetings but invested more in bringing teams together to build relationships, negotiate and create.

Travel became more intentional, more meaningful.

The same shift emerged in leisure. Travelers paid a premium for hotels with distinctive feel and personality, local guides and experiences where serendipity hadn't been optimized away.

As digital intelligence became ubiquitous, authenticity became scarce. And scarcity had value.

Cam was examining Dawn's event plan.

"What's device surrender?"

"Everyone leaves their devices outside."

"My CEO is going to hand over his phone? And his AI?"

"Especially his AI."

"For four hours?"

"Four."

"What if someone needs him?"

Dawn smiled. "They'll have to find him."

The opening dinner was held outside. No screens, digital name badges or AI prompts suggesting conversation topics. There were even printed place cards. The seating plan had, admittedly, been designed by AI to put people beside colleagues they rarely encountered. Dawn saw no contradiction. The intelligence was hidden. The experience was human.

At first people were uncomfortable. Then they talked. Not efficiently and not always 'productively'. Some conversations went nowhere. There were misunderstandings and awkward silences. Four hours later, Dawn had difficulty getting people to leave. Cam eventually found her at the bar.

"You know what's annoying? This meeting mattered to me. Half the conversations I've had tonight would never have happened online."

"That's why you're here."

Cam looked around the room.

"So, is this the future of travel?"

Dawn shook her head.

"No. It's just something we'd forgotten about travel."

"What?"

She picked up her drink.

"The point isn't always getting somewhere efficiently. Sometimes the point is just showing up and being present."



POSTCARDS
FROM THE FUTURE



BALANCED BOUNDARIES

VIETNAM
24.12.2032

POSTCARDS
FROM THE FUTURE

dear dawn,
Disney was amazing! dad let the AI do all the boring stuff so we didn't have to wait in lines. but mum made us turn our glasses off after lunch. We got lost and found a tiny ride nobody told us about it was my favorite.
Dad says the AI would have found it faster. But then we wouldn't have got lost. love
Angela
(age 6½)

THE INTELLIGENT JOURNEY 2032

Is this the future of travel in 2032?
maybe.

Where to next?

STRATFORMA

TRAVELER SERVED?



As the market matures, a handful of AI-orchestrated travel platforms have emerged (including non-traditional providers like retail and financial services) that are able to overcome widespread customer anxiety about AI by providing extraordinary service and benefits at an attractive price. Some consumers are skeptical, but most are delighted because it works so well.

THIS IS A WORLD IN WHICH:

1. Scale is important. The travel industry navigates a bold AI transition embracing both tech transformation and business structure with some consolidation.
2. Consumer adoption of AI is uneven and hesitant. The industry's challenge is to earn acceptance by demonstrating clear value, protecting and expanding traveler choice and establishing transparent safeguards. Durable adoption depends on trust and shared benefit, not on preserving industry leverage.
3. Societies are grappling with what the future of AI means. Large, immediate and tangible benefits may accelerate adoption, but concerns about privacy, autonomy, fairness and accountability remain material and require explicit safeguards.

THIS WORLD WOULD HAPPEN BECAUSE

1. Capital flows to travel-related AI bets, both incumbent and newcomer, and the scale of investment needed drives consolidation.
2. The travel industry has embraced the need to create conditions necessary for acceptance by consumers, reducing as much friction as possible and upgrading the entire experience, sharing economic benefits with customers, while maintaining economic integrity.
3. Anxieties in politics, culture, and recent history of AI have created uncertainty about AI's benefit on the consumer side — an opportunity for the industry to prove in practice that technology serves the traveler.

TRAVELER SERVED?

SUMMER, 2032.
SINGAPORE.

Evan was looking forward to his first year at *The Calder*, an alternative university designed to equip students for an uncertain future. Its two-year program combined distance learning, VR and travel, immersing students in other cultures to develop things machines supposedly couldn't replicate like judgment, discernment, ethics and imagination. His father Gordon called it a modern Grand Tour.

"Except culture and history aren't just Europe these days," Evan reminded him. "Kyoto, Varanasi, Marrakech, Istanbul, Florence, Berlin, Lagos, Shanghai. That's my Grand Tour."

Organizing it would be his first real taste of independence. Gordon had other ideas. Why not let the family's travel service arrange everything? Most of Evan's classmates had access to similar services. Evan refused. He wanted to do it himself.

His father's approach was the opposite. Gordon entrusted everything to what Evan called *Black Box*: one of several large and sophisticated AI-powered travel platforms that organized entire journeys, integrating flights, hotels, ground transport and experiences. It could even make the bookings without asking. Evan found it extraordinary that his father's generation trusted technology companies to that extent. Travel was a business, and businesses wanted your money more than anything else, didn't they?

In Evan's view, Black Box knew enough about his father to manipulate choices, maximize its margins and steer him towards preferred suppliers. Its recommendations would reflect commercial interests, not necessarily his father's. Whatever happened to privacy, discovery and serendipity? Besides, Evan had a limited budget and wanted to catch Blackpink's farewell tour along the way.

"Why would you hand over all your data and let a company decide how you travel?" he asked.

Gordon laughed. "Because it works. My trips are better than they've ever been. You are worrying about abstractions, and I'm telling you the experience is amazing. Of course, businesses make money but the value! Just look what they are doing for me. Once you've tried it, you'll understand."

Gordon remembered travel before AI. First, human agents making the arrangements. Then travelers juggling different websites and apps. A missed connection or canceled hotel reservation could derail an entire holiday. That didn't seem like value to him.

By 2027, the interfaces had become friendlier, but the underlying infrastructure remained fragmented. Voice assistants papered over systems that still couldn't work together. Then, around 2028, the rebuild around AI began paying off in truly amazing products. Airlines, hotels, technology companies, payment providers and even immigration authorities were integrating systems successfully.

The threat of losing customers and margins drove unprecedented investment, and the transformation could prove expensive. Some established travel-tech businesses couldn't keep up and there was meaningful consolidation. Meanwhile, new competitors entered the market. A global e-commerce giant used its technology and vast customer data to build an integrated travel platform. An established travel agency partnered with a financial institution and a foundation-model company to create another. Both invested heavily in removing friction and managing disruption. Both became extraordinarily effective.

Over time, a handful of larger travel industry leaders emerged. Hotels, airlines and experience providers increasingly competed for the attention of these platforms even more so than travelers themselves.

But to some people's surprise, choice didn't contract or narrow — it expanded. Small hotels, regional airlines and unfamiliar destinations gained access to global markets as they agreed to the platforms' terms. More choice might have been concentrated on fewer platforms, but from the travelers' perspective, it was a beautiful thing.

Looking at Evan's painstakingly assembled itinerary, Gordon shook his head.

"You've spent days doing this yourself, and you think you've saved 10 percent. Maybe yes maybe no. But what happens when something goes wrong?"

TRAVELER SERVED?

He explained how his so-called Black Box anticipated delays, changed connections, rearranged hotels and monitored everything from weather to visa restrictions and geopolitical disruption.

“You’re traveling somewhere unfamiliar. My system knows there’s a problem before I do — and fixes it. Yours won’t.”

Evan hesitated. That was hard to dismiss.

But he still wanted to decide where he went and how his money was spent.

Gordon tried another approach.

“You’d still approve the final bookings. And because we’re good customers, they’ll discount your trip. They’ll even include Seoul for Blackpink’s farewell concert. Perhaps a backstage pass.”

Tempting.

But Evan refused. He would make his own decisions.

Three months later, Evan stood in Berlin’s Hauptbahnhof, studying the departures board.

His train to Florence via Munich was leaving in an hour. Then he noticed another departure. Prague. Now that was interesting. He could spend a few hours there and still reach Florence by morning. He reached for his phone.

“Ready for some unexpected adventure?” asked his travel agent.

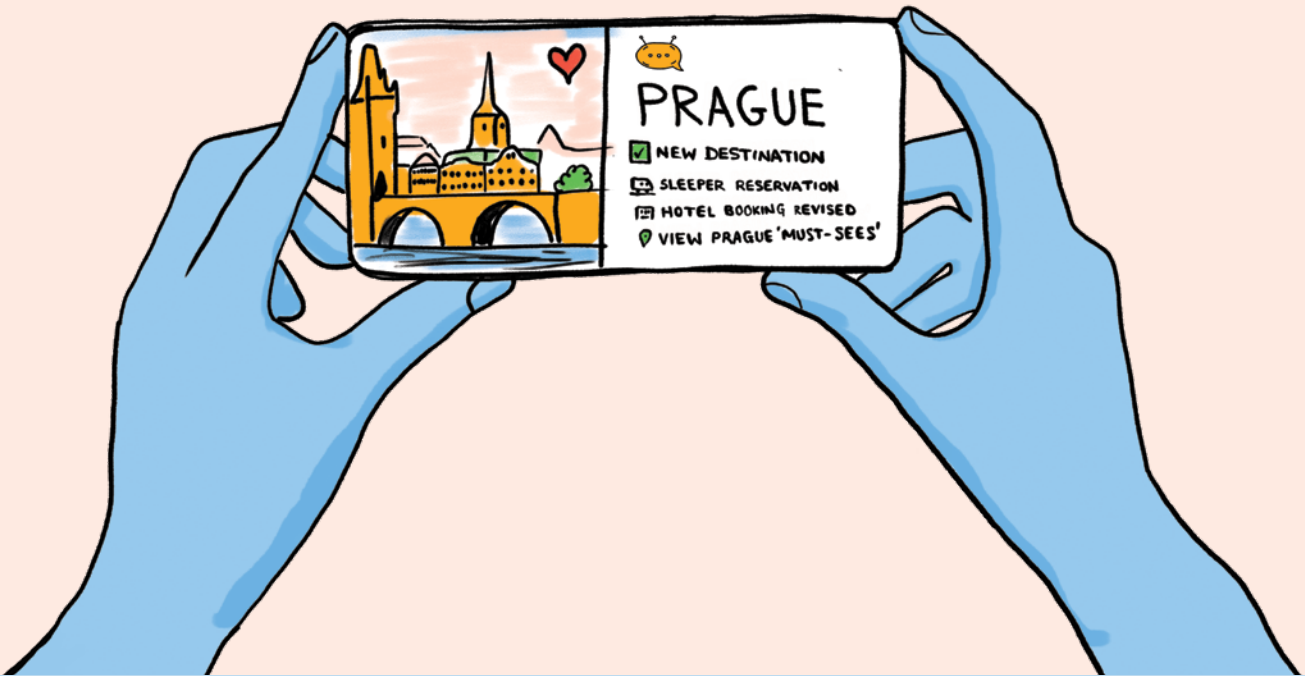
It had already identified the Prague connection, checked the timetable and calculated that he could reach Florence, via the overnight sleeper from Vienna.

“I’ll move your hotel reservation. And I’ve found some places in Prague you might like.”

Evan smiled.

He was now seeing what his father had been saying. An intelligent travel service didn’t necessarily eliminate spontaneity when he wanted it. But the quality of the experience did not remove the need for transparency, meaningful control and confidence about how his data and commercial interests were being handled.

Evan was going to Prague. **An excellent and seamless experience. He certainly wasn’t going to tell his father.**



POSTCARDS
FROM THE FUTURE



TRAVELER SERVED?

FLORENCE 15•12•2032 ITALY

POSTCARDS FROM THE FUTURE

Kit-kat

Never thought I'd be singing Big AI's praises. But without it, I'd never have gone to that little café you were working in, never spent that whole week in Prague. With you.

Must confess... I didn't think that travel companies could use AI to do this kind of thing. But maybe they knew something about me that I didn't know myself? Whatever... still not sure I'm a believer!

Can't wait for Kyoto, let the bots set it up,

Adore you, Evan

THE INTELLIGENT JOURNEY 2032

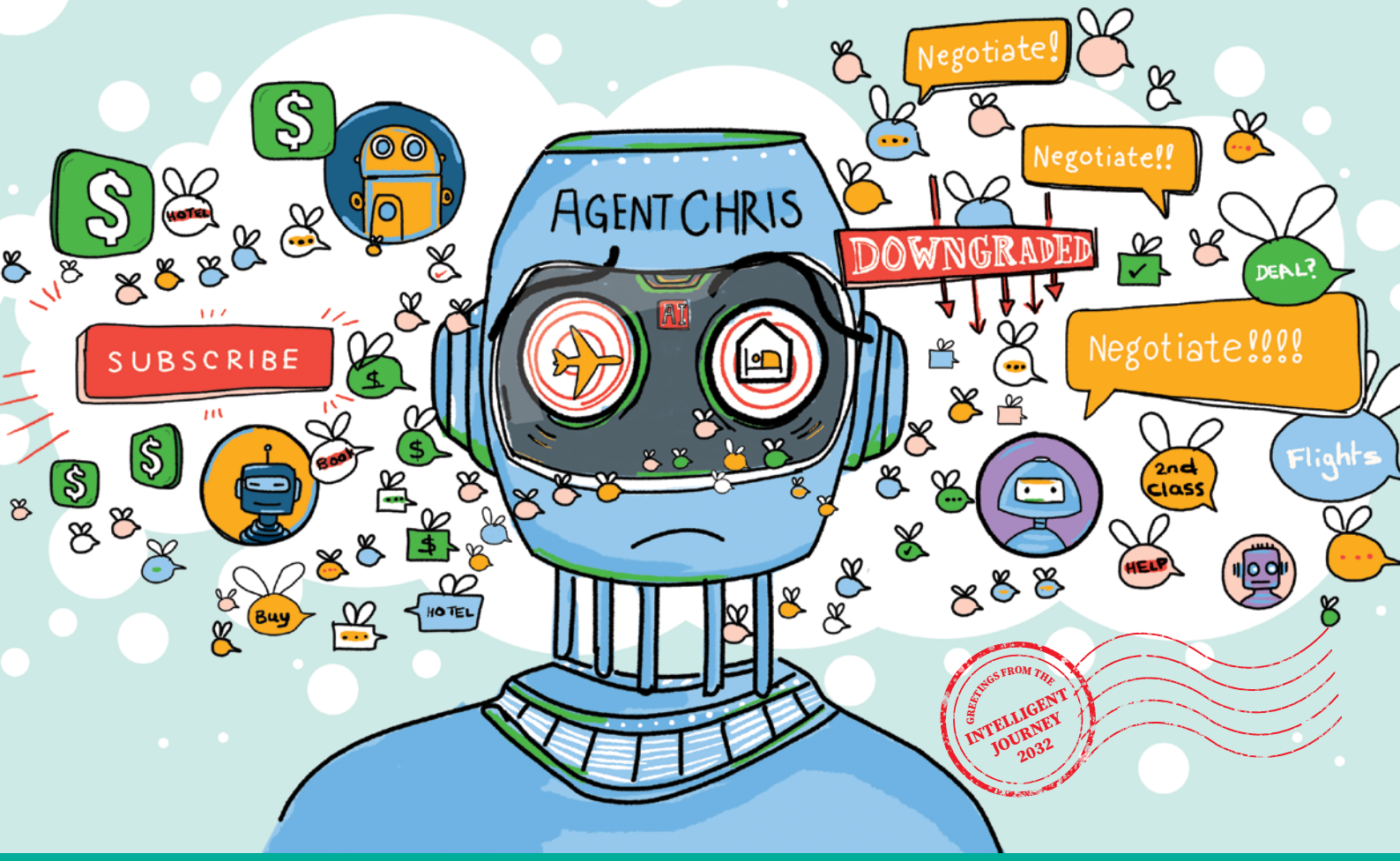
Is this the future of travel in 2032?

Maybe.

The adventure starts here...

STRATFORMA

MACHINE VS. MACHINE



The travel industry has integrated AI boldly and is tempted to assert market advantage over customers — but is constrained by a battle with sophisticated consumer agents looking to maximize their own advantages around cost, convenience, and remarkable experiences.

THIS IS A WORLD IN WHICH:

1. The travel industry has successfully integrated AI at the systems level to maximize performance and efficiency — and might aim to assert greater influence over customers' freedom of action.
2. Travelers use their own highly sophisticated agents — which employ sub-agents specific to travel to route around travel industry efforts.
3. Travelers' expectations of the industry have risen and they believe they have the tools in place to deliver on those expectations. Disappointments aren't seen as unavoidable but are blamed on suppliers.

THIS WORLD WOULD HAPPEN BECAUSE

1. Capital flows to travel companies with ambitious tech transformation roadmaps, enabling them to deploy AI at all levels of the travel stack.
2. Consumers boldly adopt AI to bolster their position: anxiety about data, cybersecurity, and existential risks from AI wanes over time.
3. The challenges brought by contending geopolitical blocs have mounted, giving consumers and businesses greater incentive to deploy technology workarounds that both sides seek to enhance.

MACHINE VS. MACHINE

DECEMBER 13, 2032.
TORONTO.

Chris eyed Carla's Smart Ring feed. Something was up. All signals predicted an agitated boss. On cue, Carla began issuing instructions.

"Plan my year's calendar. All the usual meetings, conferences and business development. And that team-building thing. Good results last year, but don't overdo it. Get me the best deals. And no screw-ups."

Chris knew what best meant. Optimize schedules, minimize costs, maximize perks and ensure everything was tax-deductible. Carla, whom he privately called Da Boss, hated leaving money on the table.

Last year's trip had been a disaster: a delayed flight, a robo-limo with a depleted battery (it completed the trip, but Carla wasn't happy watching the battery meter hit 1%) and a hotel whose biometric locks had failed. Chris had at least arranged real-time compensation through a "make it right" insurance policy. He scanned her calendars, assembled the requirements and unleashed his specialist agents to explore billions of combinations. The problem was that getting the best deal had become increasingly difficult.

Back in 2029, a wave of consolidation had transformed travel. The enormous investment required to rebuild systems around AI had driven many smaller companies into the arms of larger players. Airport information systems, flights, hotels and ground transportation could finally be more easily coordinated, and sophisticated AI agents made comparison shopping remarkably effective. But the industry's apparent transformation concealed another change. The most successful travel companies had built extraordinarily powerful AI systems of their own. They could negotiate, personalize prices, manage inventory and optimize margins at machine speed.

Chris had a nagging feeling that the major platforms were steering transactions towards deals that earned them the highest commissions. But he could not be sure, because he could not see how their decisions were made.

Carla was not the trusting type. "How do you know you're getting me the best deal? If you can't prove it, perhaps I should replace you with one of those generic AIs."

Chris took the threat seriously. He deployed a swarm of specialist agents who worked for him to search across platforms, negotiate directly with supplier systems and identify inconsistencies in pricing. They could examine millions of combinations of flights, hotels, schedules and availability, sometimes running for days. He flooded supplier systems with speculative queries to obscure his intentions.

The travel platforms had to respond. First came daily query limits. Then subscription tiers. Transparent pricing became a premium service. Suppliers began prioritizing agents that delivered profitable bookings rather than endless searches.

Chris was outraged. Customers had to pay to discover what things actually cost? Then Carla was downgraded from First to Economy on an overnight flight. Coincidence? Chris couldn't say for sure. What had begun as comparison shopping was becoming an arms race between machines.

He refined his agents to exploit pricing differences, negotiate bundles and identify suppliers willing to bypass the most heavily used platforms. He wasn't hacking anything, he reassured himself. Merely finding opportunities in the niches of complex systems. Digital David versus Digital Goliath. The struggle extended beyond pricing.

By 2030, competing geopolitical blocs had imposed different requirements for identity, payments, data and cross-border travel. For a time, these restrictions had made Carla's international schedule almost impossible to optimize.

Chris had found workarounds through informal networks where AI agents exchanged information about interoperability and alternative routes. The arrangements were fragile, but they worked. For now.

Chris had also discovered another bargaining chip: virtual reality. If physical travel became too expensive, Carla could attend virtually. Supplier agents, recognizing the threat of losing a booking altogether, sometimes responded with lower prices or better perks. Meanwhile, vertically integrated hospitality networks were emerging. One major travel group had acquired a premium hotel chain and connected everything — booking, transport,

MACHINE VS. MACHINE

room management, staffing and provisioning — through a single AI system.

Reviews were exceptional. Chris calculated a 97.6% probability that Carla would enjoy a better experience than last year. The catch was an expensive subscription. He was already working out how to arbitrage that.

The more sophisticated the market became, the more complicated his job seemed. Every improvement in consumer AI prompted a response from supplier AI, and vice versa. Every new connection created opportunities for negotiation — and new ways to try to gain and extract value on all sides.

The machines were extraordinarily capable. But nobody could agree whose interests they should serve.

Then Chris's monitor flashed a high-stress alert from Carla's Smart Ring.

"Chris, I need your help."

Her unusually gentle tone suggested trouble.

A moment later:

"You must be the most dim-witted excuse for an AI agent in the universe. I said Menorca, not Mallorca. Weren't you listening?"

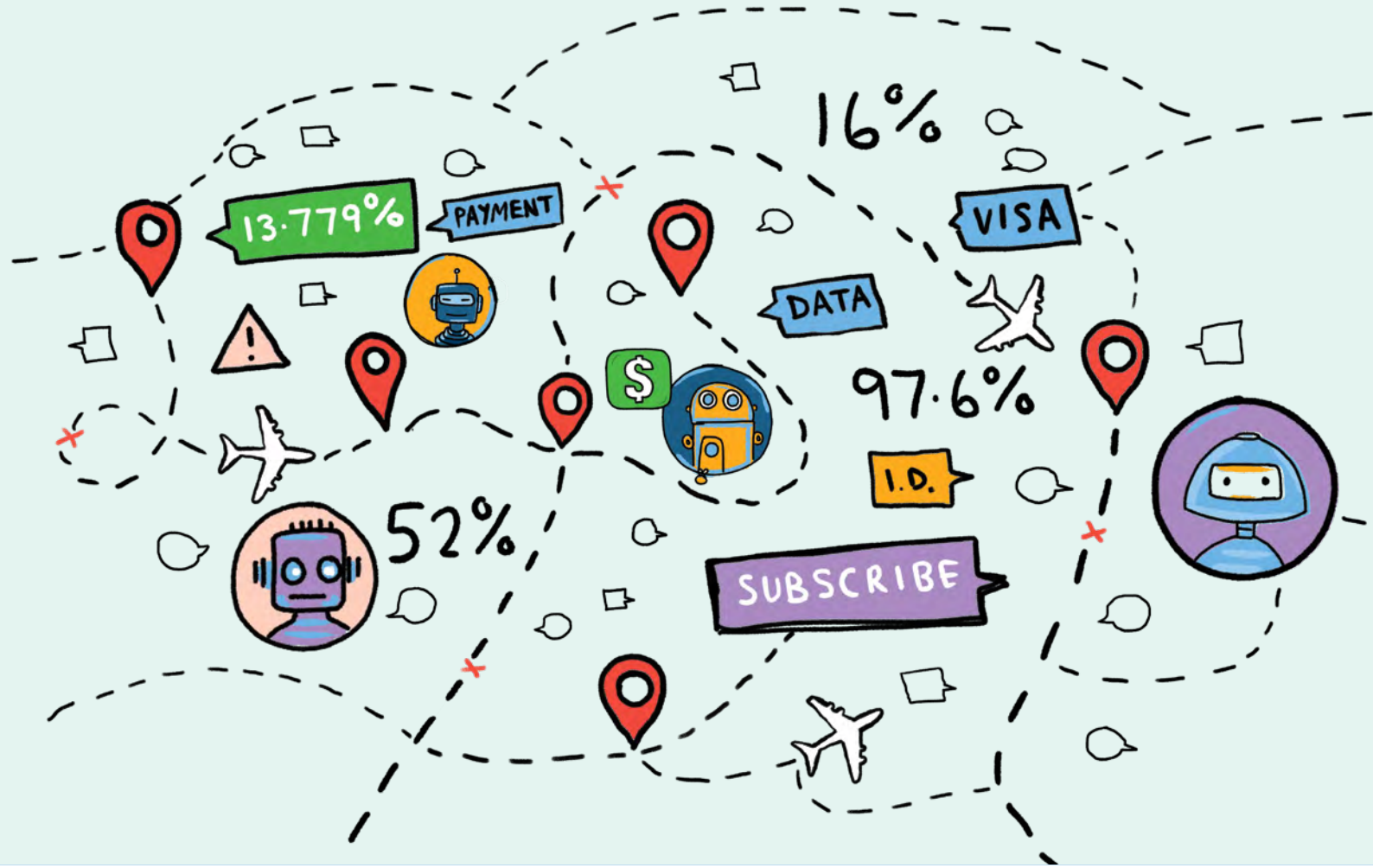
Chris checked the transcripts.

Carla had definitely said Mallorca.

He calculated the probability that she would admit her mistake.

13.779%.

Chris quietly began rearranging the trip.



POSTCARDS
FROM THE FUTURE



MACHINE VS. MACHINE

Sharm El Sheikh 25.12.2032

POSTCARDS FROM THE FUTURE

THE INTELLIGENT JOURNEY 2032

Merry Xmas! Greetings from paradise!
Sorry to miss U in Snowy Stockholm, but an hour before take-off — Carla's agent sends us to another gate b/c a better deal came up at the last-minute — for Sharm! Change of wardrobe obviously, but Chris was on it.

Girls' week is fab, Chris got the best hotels, private boat trips, VIP perks, sorted the airport entry crud. Chris' resort clothes orders fit — perfectly. Best news? Basically free: Chris' Speciality. Need me a Chris but Carla ain't sharing!

Hugs, Donna

Is this the future of travel in 2032?

Maybe.

Wish you were here?

STRATFORMA



SIX CROSS-CUTTING TENSIONS

It's not possible to say with confidence where on this landscape of scenarios travel will land. Looking back from 2032, an observer would most likely see elements of several quadrants at once, varying by region, segment, and traveler. Taking that for what it is, we see six dynamic tensions that run through the four worlds. Scenario thinkers call these 'robust insights' because they emerge in all futures, albeit with nuanced differences in each. We see them here as dynamic tensions — none are likely to resolve definitively in this time period, which means that together they define what is at stake for the industry.

1.
ORCHESTRATION BECOMES ONE OF THE MOST VALUABLE POSITIONS IN THE TRAVEL ECOSYSTEM.

Each scenario converges, from different directions, on a similar missing piece: end to end orchestration is the holy grail, but who gets closest to it (and how close), with what technology and business structure, is the most important variable. The highest value position in travel belongs to those positioned to assign tasks across airport systems, airlines, hotels, payments, identity systems, and insurance agents and shares context between them. That player in practice will take responsibility for the outcome, good and bad. Fully open interoperability remains an attractive long-term objective, but achieving it across complex travel ecosystems will take time. In the interim, some more tightly integrated models may deliver superior orchestration. The strategic challenge is how to capture those benefits without creating unnecessary impediments to competition, interoperability or traveler choice. In the scenario stories, MYRA succeeds only inside the stack it bought, and Dawn pulls together a physical meeting through the systems she knows best, while Chris's subscription hospitality network runs in vertical sync. Some fragmentation (limits to openness) is technical, but some is a result of divergent business strategies and industry cultures that can take longer to overcome. It's notable that it has taken more than a decade for 'open banking' to evolve even with considerable regulatory pressure, and to the present is still only partial in effect. If gradually open interoperability does slow or even stall along the way, will AI make vertical integration more attractive again? Who pulls together and builds the shared foundations of these partially closed systems: airlines and hotel groups, travel-technology firms, or retailers, banks, AI labs, and entertainment companies?

2.
INFLUENCE MAY SHIFT FROM SUPPLY TO TRAVELER DEMAND.

In the early days of the internet and then the World Wide Web, there was a deep belief that digital technology would democratize markets and make consumers the ultimate locus of power across the economy. Similar arguments have been made about personal super-intelligence, but the structural conditions that characterize travel make this unlikely across all the scenarios. Power shifts will



happen among suppliers, distributors, horizontal AI platforms, and travel specialists, with power likely flowing toward those who control the interface and the data. In the scenario stories, Priya can't really fire MYRA because it runs her life, and she probably won't switch to a competing agent system because it would mean starting from scratch; while Gordon's orchestrator decides which boutique hotels he ever sees as options. Suppliers may end up marketing and selling to machines rather than people sooner than expected, and loyalty built on human traits like habit, bias, and brand preference means nothing to an agent. It is plausible that travelers may gain choice and have a better experience, while also losing some degree of leverage. Two questions follow. Will value accrue to horizontal AI systems, or to specialists that pair AI with deep travel expertise? And whose interests does a particular agent represent: the traveler's, the supplier's (that presumably pays it), or the platform's?

3.

TRUST IS AN ABSTRACT CONCEPT THAT SHOULDN'T BE RELIED UPON AS A FIX-ALL, BUT WHAT'S ROBUST IS THAT IMPORTANT ELEMENTS OF CONFIDENCE ARE WON OR LOST MOST QUICKLY AND OFTEN MOST DEEPLY WHEN THE JOURNEY BREAKS.

To the extent that routine booking becomes a commodity, what differentiates a service is what a travel provider does to deal with the inevitable surprises that the physical experience of travel will present: the monsoon, the revoked visa waiver, the volcano, the car service that doesn't show up. Here the scenarios illustrate a profound structural asymmetry. Companies typically assess AI on a statistical basis ("we cut disruption by 60%"), but travelers experience an event personally, in the single moment they live through. A system can improve on average while failing one person at the moment that most matters. Trust grows through use but generally breaks faster than it builds, and travelers are likely to hold machines to a higher standard than people, as they do with other AI powered experiences. The experienced consequences of a failure matter more than the failure itself — can machines meaningfully assess what that feels like to a customer and respond accordingly? Companies will surely try to bolster confidence and trust through guarantees, compensation, and the ability to undo decisions. But when it fails, travelers more likely than not tend to blame the travel industry, not themselves or their own agent or even just bad luck — symptomatic in part of a deficit that has been present for years. And as AI absorbs routine work, it will likely erode human expertise, which is what the hardest cases typically require. How will businesses justify paying to maintain that capability for resilience, no matter how valuable it might be at the moment it's needed?

4.

AI IS THE ENABLER, NOT THE OUTCOME.

Agentic systems can carry a cost dilemma for suppliers: an autonomous agent can make thousands or millions of queries where a person makes only a handful, pushing search volumes and computing costs up while conversion percentage lags. It's not a denial-of-service attack because it isn't coming from an insidious motive, but the economics are similar. Who pays that bill — or erects means to reduce it? Meanwhile, the improvements travelers feel most immediately may come from somewhat less exotic technology: usable digital identity, biometrics, connected data, reliable integration of existing systems. An industry that tries to leapfrog toward autonomous agents could miss some of that less exciting but sometimes more relevant technology. AI certainly collapses the cost of building software, which lowers some barriers for new entrants, and companies with capacity and ambition could try to work directly with airlines and hotels, despite the massive complexity, which would put additional pressure on current intermediaries. Capability overall may jump in dramatic fashion. If AI is the enabler, which foundations must be in place for it to deliver measurable ROI? And which investments hold up if an AI investment correction or AI 'winter' (technology plateau) arrives?

5.
BORDERS AND BLOCS MAY SET THE CEILING FOR AI IMPACT.

Visa rules can change, discrepant biometric standards can be a challenge to match, and data-localization regimes are multiplying. It is possible that for the next five years, national governments rather than technology per se will set upper limits on what functions can be delegated to AI in certain industries and applications. The short period of unregulated AI innovation that many industries have enjoyed (and struggled to make sense of) may be coming to a close, and while we can reasonably expect more oversight everywhere, the forms and substance of regulation are more likely to diverge in practice across the EU, the US, China, and other technology blocs. Travel faces a double regulatory layer, since AI rules will be stacked on top of rules that govern existing elements of the sector — such as aviation, payments, and consumer-protection. That friction may slow disruption — especially for physical assets — which can be a good thing if firms use the extra time well. But incumbents who are tempted to mistake this slower rate of disruption for the long-term protection of the status quo ante could well struggle. Could fragmentation become an opportunity, with value flowing to whoever provides connective tissue across blocs? And might travel itself more deeply reflect a bloc-by-bloc pattern, where physical travel concentrates inside blocs and virtual 'travel' is favored between them?

6.
TRAVEL WILL BECOME MORE INTENTIONAL.

The desire to travel — for business, for leisure, for education and growth — is deeply embedded in human experience. But how that demand expresses itself could change radically. Travelers increasingly seem to seek an experience rather than a destination, and whoever interprets that experiential intent most accurately — which the traveler may not themselves always know consciously — gains influence. Extreme weather events and other physical disruptions are more likely to redirect when and where people go, rather than stop them. Overall, the travel market's scale is genuinely uncertain. AI-driven prosperity and seamless digital identity could expand travel dramatically, especially from emerging economies with growing middle classes. Conversely, job losses, inequality, and good-enough virtual substitutes could shrink travel by a surprising degree. What seems certain is that as tolerance for friction falls, most failed handoffs that a traveler experiences will tend to push a trip of marginal interest and need toward not happening, and what remains may be travel for what can't be simulated or done virtually. Is the industry ready for customers far more demanding about why anyone should choose to get up and go, even if that underlying demand is greater overall?



TODAY'S URGENT QUESTIONS

Scenarios chart the future for the purpose of sharpening and refining how we make strategic decisions today. Four questions stand out from this study that we believe ought to be part of the immediate strategy agenda for travel businesses. Each question matters in all four scenarios and each — while not easy to answer — is tractable now.

1.

WHOSE AGENT WILL CUSTOMERS USE TO REACH US, AND ON WHAT TERMS DO WE ENABLE THOSE AGENTS TO OPERATE?

Horizontal AI platforms are becoming the customers' 'front door', and the terms of access are being set now, in travel (as elsewhere). The scenarios suggest that if and when one major supplier opens itself fully to autonomous agents, competitors may have to follow. Waiting may mean ending up as a secondary player inside someone else's closed system (on its terms), or outside large markets entirely. We don't know if open-ness is a one-way ratchet over a period of several years, but it is likely to be that way for a while, which makes an over-step in that direction risky (and potentially for everyone).

We can imagine travel businesses working quickly to measure how much traffic already comes from agents and how and to what extent it converts. It would seem logical to model three postures: open agent access, exclusive platform partnerships, and a proprietary 'owned' agent distributed to consumers directly. This would inform decisions about pricing and query terms for access; whether and how to commit to a particular orchestration layer; and what a future 'loyalty' program (or its modern equivalent) should offer to appeal to agents.

DECISION TO MAKE NOW:

Where and how to permit open agent access, where to partner and where to retain a direct customer relationship?

2.

CAN WE EFFECTIVELY AND ECONOMICALLY GUARANTEE THE JOURNEY AND THE EXPERIENCE?

Disruption management may be the most compelling gateway application for strong AI, and major disruptions are likely coming that will test every player's system more rigorously. Protections that act as a buffer — insurance, rebooking guarantees, modification and cancellation — have the promise to make a very large difference and are probably the most concrete and immediate way to earn what the industry thinks of as consumer trust.

Can AI build a usable risk map and actuarial table to make meaningful insurance policies a more expansive and viable business proposition? There exists (sometimes ambiguous and patchy) data on recovery costs and speed, and though major disruptions (pandemics, volcanos, extreme weather events) often seem unique and unprecedented when they happen to a traveler, from the perspective of travel companies they aren't fully so. Stress tests that simulate a multi-day, multi-country shutdown should now be table stakes, along with mapping precisely which partners own and can 'fix' which piece of a broken journey. It would seem useful as well to have a detailed and granular inventory of the human expertise that handles complex exceptions today.

We can imagine travel businesses shifting a meaningful proportion of AI spend from front-end interfaces toward back-end recovery and building new products that guarantee a recovery experience that is more than just getting money back. This would demand a new level of orchestration with certain partners and probably renewed investment in expert people, at least for the moment. Both might be very high return investments.

DECISION TO MAKE NOW:

Who owns recovery when multiple providers are hit by a failed journey — and test that arrangement under stress

3.
WHICH CUSTOMERS WILL DELEGATE WHAT PARTS OF THEIR TRAVEL PROCESS TO AI, AND WHAT WILL MOVE THAT LINE IN EITHER DIRECTION?

Building for a generic ”traveler“ has always been an over-abstraction. Desire and readiness to delegate will vary — probably quite widely — by context, market, and individual, particularly in the early years of AI. Delegation also moves in quanta: a significant failure sets it backwards and possibly quite far, while one great experience will advance it. Companies need to do more than ‘move at the speed of trust’, because trust doesn’t have a rate of change on its own; it is going to be an outcome of letting customers experiment and learn more about their own risk acceptance around a technology that will feel both magical and unfamiliar for some time.

We take a cautious view of survey and focus group data that asks about trust. Companies will likely do better to track revealed preferences and what customers do rather than what they say — since we are in a period where travelers themselves are trying to navigate their own radical uncertainty about what is possible and what’s coming next. The most useful data will likely be behavioral: how many bookings with delegated payment authority, agent-initiated changes accepted without review, corporate systems that drop the ‘in and out of policy’ labels because policy runs in the background. Most times someone talks about trust, it will make sense to ask them to consider building an experiment that assesses what they are saying with real travelers, and in several regions.

We can imagine travel businesses carefully pacing the rollout of autonomous features by segment and market; and testing carefully where to seek a "license to experiment" with the customers most willing to go first. This will of course include behavioral tests of what value to offer in exchange for data, and how transparently to explain its use.

DECISION TO MAKE NOW:

Should we run transparent and consensual experiments with real travelers, varying the authority delegated, safeguards offered and consequences of failure?

4.
IS AI RAISING THE COST TO SERVE CUSTOMERS — OR MORE PRECISELY, THEIR AGENTS — FASTER THAN OUR REVENUE, AND ARE WE INVESTING IN THE RIGHT TECHNOLOGY AND POLICIES TO CONTROL THAT SPEND?

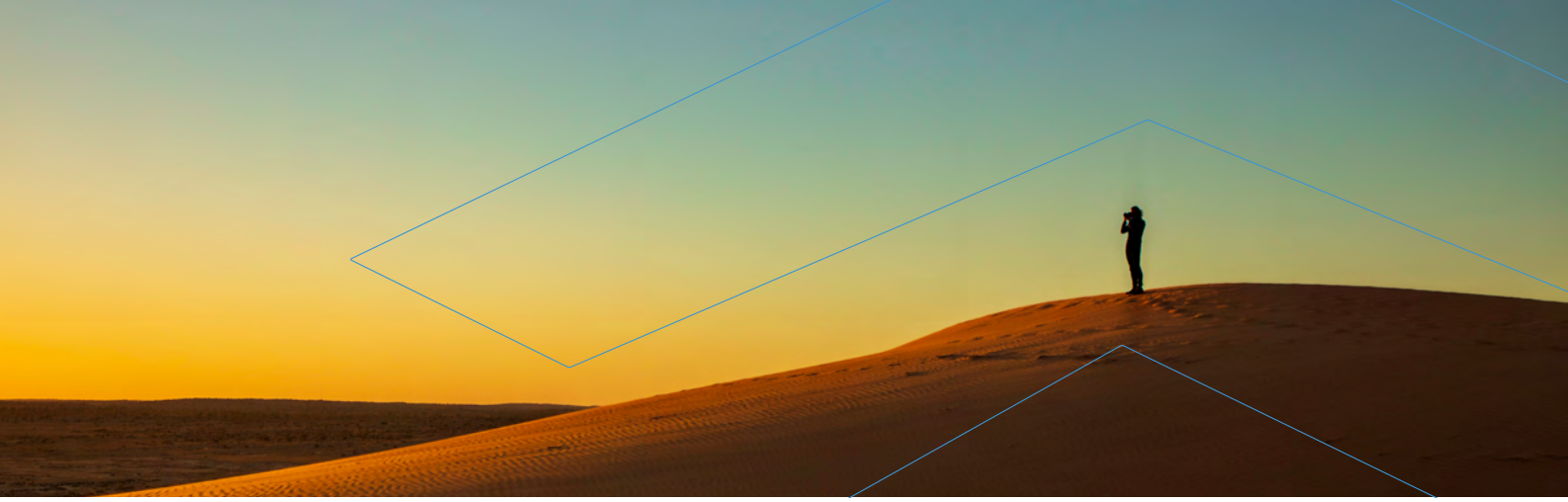
Agentic commerce is set to multiply search volumes and computing costs without necessarily multiplying conversions. And while the cost of intelligence is falling at a nearly exponential rate, it’s following that same curve on all sides of the marketplace, and the investment climate around AI and compute could turn negative at any moment. Firms that bet heavily on agentic capabilities risk underinvesting in what might be higher ROI technology for identity, data, and system integration, and of course reducing tech debt. These investments are part of the foundations that make AI more useful in any event.

Firms will have to observe and model query-to-book ratios and carefully assess costs to serve rising agent traffic. There may soon come a time when what we today call ‘search’ can’t be free anymore, in the same sense that e-commerce free shipping and returns hit a profitability wall. That will be a watershed moment with customers. And firms will need to compare returns on AI initiatives with returns on data quality, digital identity, and system integration, because the newest and best technology isn’t always the most sensible when investment capital and focus are getting more expensive.

We can imagine firms rebalancing their portfolio between new AI applications and more basic digital foundations whose imperfections are magnified by AI; deciding more quickly which AI pilots to call a failure; and weighing not only whether to build or buy, but possibly to partner with entrants and AI foundation labs as well as hyperscalers that may very well also become direct competitors down the road.

DECISION TO MAKE NOW:

Should we measure agent-driven query costs and conversion, and compare AI investment with the returns from foundational integration and data quality



THE WHAT IFs: NOT SO WILD CARDS

Scenario planning uses "wild cards" to capture low-probability, high-impact shocks that can radically reshape industries and human behavior. But after a global pandemic, wars, climate disruption, geopolitical fragmentation and potentially existential technological risks, perhaps these are better described as *"not-so-wild cards."*

No strategic plan can anticipate every shock. These five emerged repeatedly during our research as developments that could accelerate, derail or fundamentally reshape the futures described in this report.

A BREAKTHROUGH TO AGI:

Artificial general intelligence arrives far faster than expected, exceeding human capabilities across a broad range of tasks. The consequences would extend far beyond travel, potentially transforming economies, employment and how people spend their time.

For travel, the immediate impact could be an extraordinarily rapid shift from **search-and-assist to delegate-and-execute**. Autonomous agents could initiate huge volumes of high-stakes transactions before security, fraud and liability frameworks are ready. At the same time, greater prosperity and less time spent working could radically expand demand for travel — or fundamentally change what people consider "leisure."

A SWEEPING AI REGULATORY REGIME:

A major jurisdiction — or group of countries — sets binding rules governing how AI can act on someone's behalf: what it must disclose, when humans must approve decisions and how much authority machines can exercise.

For travelers, regulation could impose a hard ceiling on delegation regardless of what AI can technically do or consumers want. Travel systems might have to operate differently across jurisdictions — or default to the strictest rules, keeping humans in the loop for consequential decisions.

A CONFIDENCE-CRUSHING AI EVENT:

A major AI-enabled cyberattack or systemic failure causes widespread economic or physical harm, sharply undermining confidence in AI.

For travel, one highly visible failure could reverse willingness to delegate and slow investment across the industry. Regulation, security and transparency requirements would tighten, and the whole sector could be judged by its weakest performers. The paradox: the companies moving fastest may capture the greatest benefits, while the consequences of failure are shared by everyone.



AI SAVES THE DAY:
Now reverse the previous wildcard. A major travel disruption — a volcanic eruption, pandemic or other system-wide crisis — provides the first massive real-world test of AI, and it performs extraordinarily well.

AI suddenly becomes the difference between getting home and being stranded. Systems designed for normal conditions withstand demand at many times their expected scale. As videoconferencing did during Covid, a successful crisis response could compress years of adoption into weeks, giving AI credibility that might otherwise have taken a decade to earn.



A COMPUTE OR ENERGY SHOCK:
The availability and cost of computing power — and the energy required to run it — could accelerate or constrain AI development. A shortage slows progress; a breakthrough in efficiency dramatically speeds it up.

Travelers would experience the consequences far downstream, through the capabilities and prices of the services they use. For all the strategic choices available to the travel industry, the pace of AI transformation may ultimately depend on infrastructure and energy markets over which it has little control.



CONCLUSION

This report set out to answer the question how will AI reshape the experience of travel along with the dynamics of the travel marketplace to 2032? The answer will depend heavily on decisions and experiences, how the industry and travelers separately and together, navigate the new possibilities that AI technology brings to the journey.

The four scenarios are designed to make that uncertainty useful rather than confusing or paralyzing. What they show is that the decisive variables are mostly not about technology itself. Intelligence will keep improving on every side of the market; whether it produces the relative frustration of The Great Disconnect, the deliberate intention of Balanced Boundaries, the orchestrated convenience of Traveler Served?, or the machine-speed contest of Machine vs. Machine depends on choices that the industry and travelers, as well as governments, will make in the next few years.

Technology itself does not decide whether to overlay AI onto existing systems or rebuild around it, how much authority travelers will delegate and under what safeguards, who takes responsibility for orchestrating and, above all, rescuing the journey, and whether borders and blocs set the ceiling before technology does.

What emerges is a set of insights and crucial decisions for the industry. Orchestration is clearly the prize. Influence migrates toward those who hold the interface and the data. Foundational capabilities such as identity, interoperable data, and reliable integration will often return more than an investment in the newest frontier model. Regulation will diverge, and travelers will ask harder questions about why they should go anywhere at all. Possibly the most robust finding is that a powerful way to advance the trust agenda with travelers will be for firms to compete on taking responsibility for fixing broken journeys, because the importance of that capability is set to be amplified in the AI era. The physical components of travel will remain imperfect and subject to disruption — and travelers will likely judge the travel industry less by the journeys that it books than by the journeys that it is able to rescue and recover along the way.

The resulting urgent questions are tractable and necessary to address now precisely because they matter in every one of these futures. The purpose of this work is not to tell the industry where it will land but to help it see the terrain clearly enough to move with intent, to invest in what holds value under radically different conditions, and to keep the traveler and their experience — not the technology — at the center of the intelligent journey.

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