



Press Release

Standard Chartered Research Reveals: HNWIs in Hong Kong plan to spend an annual average of HKD870,000 on travel, eight planned travel trips in 2024, increased by over 20% compared with both last year and pre-pandemic period

21 March 2024, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered”) has recently conducted the Hong Kong Affluent Travel Study 2024¹. The survey findings showed that high-net-worth² individuals (HNWIs) in Hong Kong plan to spend an annual average of over HKD870,000 for travel trips³, their average anticipated expenditure for long-haul⁴ and short-haul trips amounts to HKD150,000 and HKD70,000 respectively. HNWIs in Hong Kong prioritise the quality of their travel experiences: They spent more than twice the average expenditure of other respondents, with funds primarily allocated to enhancing the travel experience, such as staying at luxury hotels or splashing on Michelin-starred dining experiences. Meanwhile, the respondents planned an average of above 8 trips this year, showing a significant increase of 20% and 24% compared to the number of trips taken before the pandemic (2019) of 7 trips and 2023 of 6.7 trips respectively.

Regarding the holiday destinations, Tokyo stands out as the most popular destination in Japan amongst various age groups, followed by Singapore, Bangkok and Taiwan. 34% of respondents prefer trips with their partner and children, 31% enjoy solo travel, while the remaining preferences include couples (24%), trips with friends (8%), and trips with parents (3%).

95% respondents expressed their fondness for earning miles while most of the respondents state the importance of priority check-in and lounge access

Among the respondents, 95% expressed their fondness for earning miles, with 64% earning miles through credit card spending and banking products, while only 31% earn miles through flying. As travel expenses escalate, the corresponding mileage rewards naturally increase as well.

On top of enjoyment at the destination, Hongkongers also highly value pre-flight services. The survey reveals that 84% of respondents consider priority check-in and lounge access to be crucial for the overall travel experience. Amongst them, 36% of respondents highly value lounge access, slightly surpassing fast-tracked security and immigration procedures (35%), priority check-in (33%), limousine service to and from airport (31%), and streamlined baggage check-in and home/destination delivery service (28%).

Yvonne Lam, Head of Affluent Segment & Strategic Alliance Consumer, Private and Business Banking, Hong Kong at Standard Chartered Hong Kong said, “Hong Kong economy is recovering steadily. By delivering our strategic priorities, we have recorded a remarkable growth



in Affluent business. Last year, we onboarded almost 100,000 Priority new-to-bank clients, more than double year-on-year. The Standard Chartered Cathay Mastercard[®], which caters to the needs of the Affluent looking for an elevated travel and banking experience, also witnessed a strong growth in new card acquisition and a 2.5 times increase in overseas spending from our Priority clients. We will continue to strengthen our Affluent proposition, endeavouring to understand their financial needs, travel interests, and lifestyle preferences to become their go-to bank for banking and spending.”

Optimising the Mileage Journey and Earning Miles through a Wide Range of Banking Products

To meet the demands of travel enthusiasts, on or before 30 April 2024, new customers who sign up for Standard Chartered Priority Banking with a minimum of HKD1 million in new funds will receive 50,000 Asia Miles and enjoy a competitive deposit interest rate of up to 5%⁵. Moreover, new customers who apply for the Standard Chartered Cathay Mastercard - Priority Banking can enjoy up to 80,000 Asia Miles⁶, with a total welcome offer of 130,000 Asia Miles.

In addition, by opening up an Asia Miles Time Deposit account with new funds for every HKD100,000 can earn 40,000 miles!

With Standard Chartered Cathay Mastercard, you can enjoy as low as HKD2 = 1 mile, and eligible spending can earn up to 100 Status Points in a calendar year. Besides, cardholders of Standard Chartered Cathay Mastercard - Priority Banking and Standard Chartered Cathay Mastercard - Priority Private are entitled to complimentary Cathay Pacific lounge passes alongside priority check-in and boarding perks, elevating the overall travel experience to the next level. On or before 30 May 2024, new cardholders who successfully apply for the Standard Chartered Cathay Mastercard will also earn an opportunity to take a share of a total of 10,000,000 Asia Miles.⁷

To extend premium travel benefits to a larger customer base, Standard Chartered introduced the Standard Chartered Multi-Currency Mastercard Debit Card, providing a multitude of conveniences, including \$0 handling fee on foreign currency spending and 0.5% rebate on all local and overseas spending. The debit card supports up to 11 major currencies, eliminating exchange rate risks and empowering the cardholder to live life to the fullest.

SC Presents: JOURNEY • REIMAGINED ft. Special video artwork by Ivana Wong

From 22 March to 1 April 2024, Standard Chartered Presents: **JOURNEY • REIMAGINED ft. Special video artwork by Ivana Wong** in K11 MUSEA Sculpture Park, allowing travellers to embark on a visually mesmerising journey. Participants will have the option to take off to strolling through the world-renowned crossing in solitude in Shibuya Crossing, or choose to embark on a flight to Oslo, Norway, where they will witness the mesmerising beauty of the radiant starry skies



and captivating Northern Lights. All the journeys will be accompanied by the captivating guiding voice of Ivana Wong.

Remarks:

¹ Standard Chartered enlisted the services of consulting firm Sandpiper to conduct a market research study. The survey included interviews with 1,080 Hongkongers, comprising 56% males and 44% females, spanning an age range of 14 to 78 years old. "Affluent travellers" is defined as individuals who had a minimum monthly income of HKD80,000 or HKD1 million or above in investible assets. [Click here to review the full report](#)

² "High-net-worth individuals in Hong Kong" is defined as individuals who have investable assets of over HKD7.8 million and above.

³ Methodology of High-net-worth individuals' plan to spend of over HKD870,000 for trips: (Respondents' average number of trips in 2024: 8.4) x (Long-haul trips ratio: 0.4) x (Average spending on long-haul trips: HKD150,270) + (Average number of trips in 2024: 8.4) x (Short-haul trips ratio: 0.6) x (Average spending on short-haul trips: HKD73,025).

⁴ Long-haul travel refers to flights with a duration of more than 6 hours.

⁵ Required to open a "Marathon Saving Account" to enjoy the promotion. Savings rates are subject to the interest rate in different phases. This offer is valid for a limited period and is subject to terms and conditions.

⁶ Applicable for new credit card customers who has accumulated the specified qualifying spending amount within the first two months of card activation. This promotion is available for a limited time and is subject to terms and conditions.

⁷ The promotion period runs from now until 30 May 2024, subject to terms and conditions.

- The End-



Appendix:

Photos (Click [here](#) to download high resolution images)



Image 1: (Left) Ms. Yvonne Lam, Head of Affluent Segment & Strategic Alliance Consumer, Private and Business Banking, Hong Kong at Standard Chartered Hong Kong, Ms. Ivana Wong and (Right) Mr. Anshul Sabherwal, Head of Credit Cards, Personal Loan and Personal Segment Standard Chartered Hong Kong together at the opening ceremony of SC Presents: JOURNEY · REIMAGINED ft. Special video artwork by Ivana Wong.



Image 2: Standard Chartered Hong Kong Affluent Travel Study 2024 shows that Hongkongers plan to take an average of 8 trips this year, a significant increase of 20% and 24% compared to 2019 and 2023 respectively.



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Standard Chartered

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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This press release is issued on behalf of Standard Chartered by MSL Group Hong Kong.

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