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**S&P Global**

Market Intelligence

# 2025 Year-End Holiday Travel Forecast

**S&P Global/AAA Report**

**November 2025**



**122.4 million travelers are anticipated to travel during the Year-End holiday period, an increase of 2.2 percent over last year as consumer spending and income growth continues to drive travel volume**

#### **Year-End holiday travel to increase by 2.7 million over 2024**

- Steady income growth, moderate inflation, and lower fuel prices will help boost year-end travel.

#### **109.5 million travelers will hit the road this holiday, an increase of 2.0% from last year**

- 2025 will see 2.1 million more travelers on the road this year than in 2024.

#### **Air travel continues to grow, with an increase of 2.3% to over 8 million**

- Air travel will see an increase of 181k over last year to 8.03 million travelers, and the 2025 total will be over 9.5% above the 2019 total.

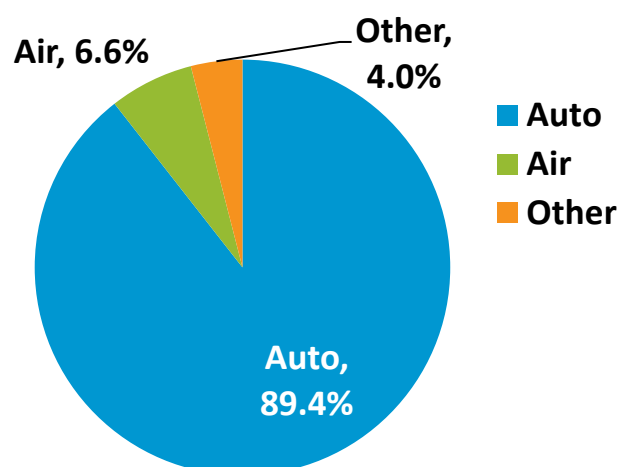
#### **Key travel takeaways**

- A total of 122.4 million people is expected to travel during the 2025 Year-End holiday weekend, an increase of 2.2% over the 119.7 million travelers seen in 2024.
- The 2025 Year-End holiday travel will surpass the 2019 total of 119.3 million by over 3 million.
- Car travel volume exceeds the 2019 total by 1.4%.
- The 6.6% share of air travel forecast for 2025 will be the highest seen since 2010.
- Travel by other modes is set to grow by 9.1% to 4.9 million.
- The 2025 Year-End Holiday is defined as Saturday, December 20 to Thursday, January 1, a period of 13 days, which is one day longer than the previous year and the longest holiday period since 2014.

#### **Economic trends influencing the travel forecast**

- Rising wages driven by steady employment and stable inflation are expected to lead consumers to spend 5.2% more than last year, with income rising at a similar rate.
- Economic growth remains stable, with Q4 real GDP growth projected at 2.0% compared to the previous year.
- November gas prices averaged \$3.06, consistent with the price from a year ago.

#### **Share of Travelers by Mode**



## Number of Year-End Holiday Travelers by Mode of Transportation

	Automobile	Air	Other	Total
2025 (M)	109.5	8.03	4.90	122.4
2024 (M)	107.4	7.85	4.49	119.7
2019 (M)	108.0	7.33	3.89	119.3
'24-'25 Growth*	2.0%	2.3%	9.1%	2.2%
'19-'25 Growth*	1.4%	12.0%	24.9%	2.8%

\*Percentages may differ due to rounding

Source: S&P Global Market Intelligence.

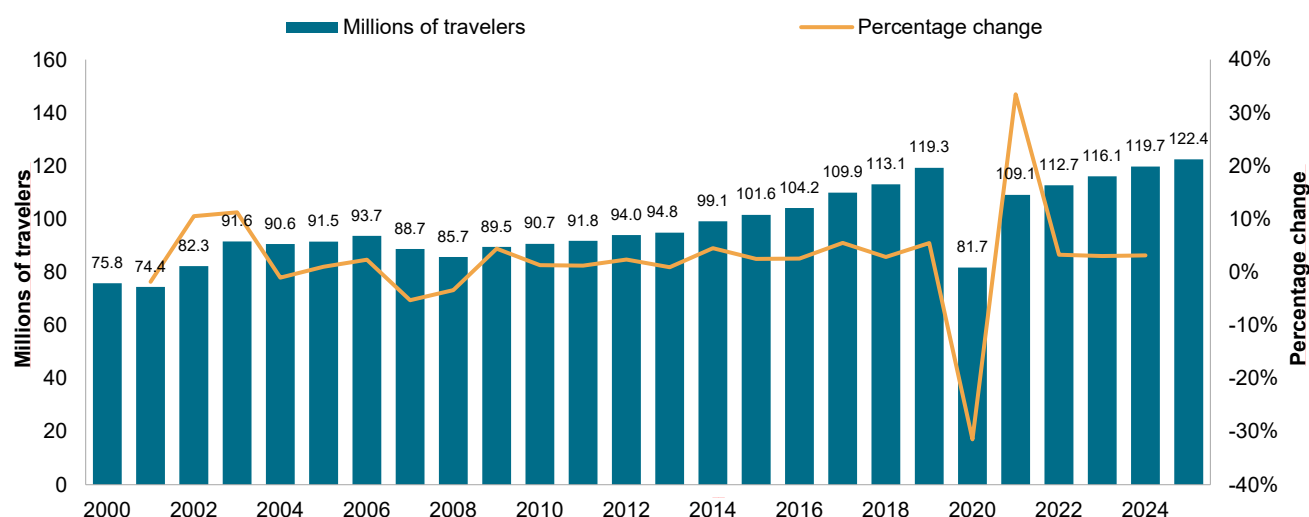
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## Year-End holiday travel will reach 122.4 million, marking the highest number since 2000.

According to AAA and S&P Global, this number represents the anticipated volume of travelers during the 13-day holiday period from December 20 to January 1 in 2025, reflecting a 2.2% increase, or an additional 2.7 million travelers compared to 2024.

- The 2025 holiday travel total exceeds the travel volume recorded in 2019 by 3.2 million.
- The number of travelers in 2025 is expected to be 2.7% greater than in 2019.
- Travel volume continues to be driven by strong consumer spending.

## Total Year-End travelers, 2000-2025



Data compiled Nov. 13, 2025.

Source: S&P Global Market Intelligence.

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## A note about the calendar:

- The year-end holiday travel period can range from 10 to 13 days, depending on which day of the week Christmas and New Year's Day fall. This year's holiday travel period (which begins Saturday, Dec. 20, and ends Thursday, Jan. 1, 2025) will last 13 days, which is one day longer than last year. While a longer holiday travel period can offer more options for departures and return trips, all the year-end holiday periods contain two weekends. Therefore, in a normal year, the travel impact is not going to scale directly to the length of the holiday.

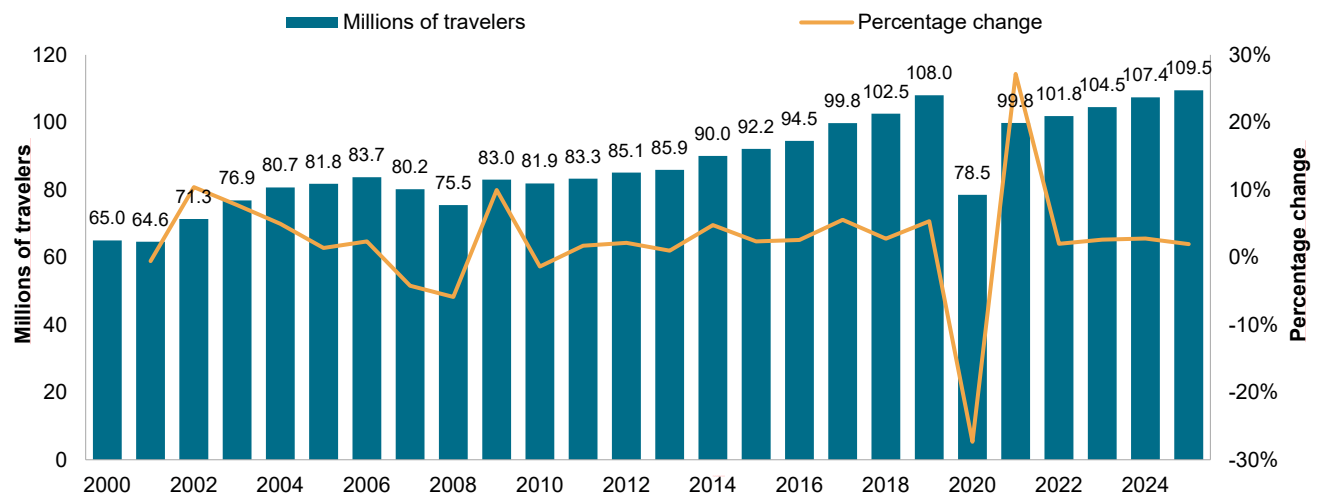
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(F)
Length of Holiday	11	12	13	11	10	10	11	13	12	11	11	11	12	13	12	11	10	11	12	12	11	11	10	12	13
Total Person Trips (millions)	74.4	82.3	91.6	90.6	91.5	93.7	88.7	85.7	89.5	90.7	91.8	94.0	94.8	99.1	101.6	104.2	107.8	113.1	119.3	81.7	109.1	112.7	116.1	119.7	122.4
Average Travelers Per Day (millions)	6.8	6.9	7.0	8.2	9.2	9.4	8.1	6.6	7.5	8.2	8.3	8.5	7.9	7.6	8.5	9.5	10.8	10.3	9.9	6.8	9.9	10.2	11.6	10.0	9.4

## Travel by Mode

Automobile travel during the year-end holiday period is expected to rise by 2.0%, reaching a total of 109.5 million travelers.

- Car travel in 2025 is expected to be the highest since 2000.
- Car travel in 2025 is expected to exceed the 2019 volume by 1.4%.
- The overall travel volume for 2025 is forecasted to be 11.6% higher than the average from 2014 to 2024.
- The percentage of travel by car is expected to decrease from 89.7% in 2024 to 89.4% in 2025, returning to pre-pandemic levels.

## Year-End travelers by auto, 2000-2025



Data compiled Nov. 13, 2025.

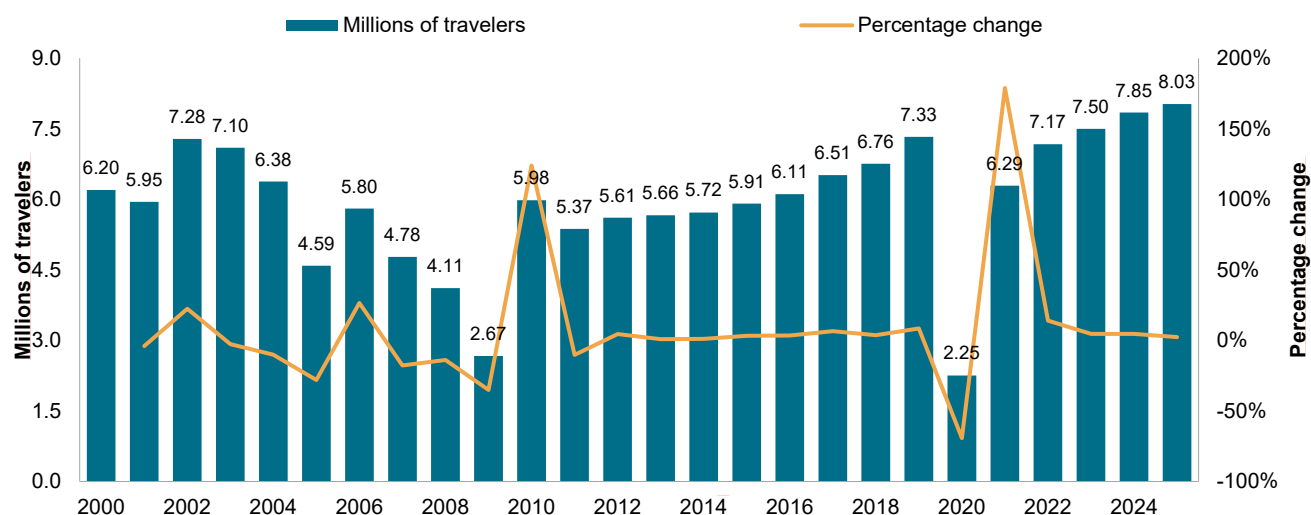
Source: S&P Global Market Intelligence.

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Air travel during the year-end holiday period is expected to reach 8.03 million, representing a 2.3% increase.

- An estimated 8.03 million passengers are anticipated to fly during the holiday season, which is an increase of over 181k compared to last year.
- The percentage of passengers traveling by air is projected to rise from 6.6% in 2024 to 6.7% in 2025.
- Furthermore, the number of air travelers in 2025 is expected to be 9.5% higher than in 2019.
- Air travel in 2025 is also anticipated to be 27.2% above the average from 2014 to 2024.

## Year-End travelers by air, 2000-2025



Data compiled Nov. 13, 2025.

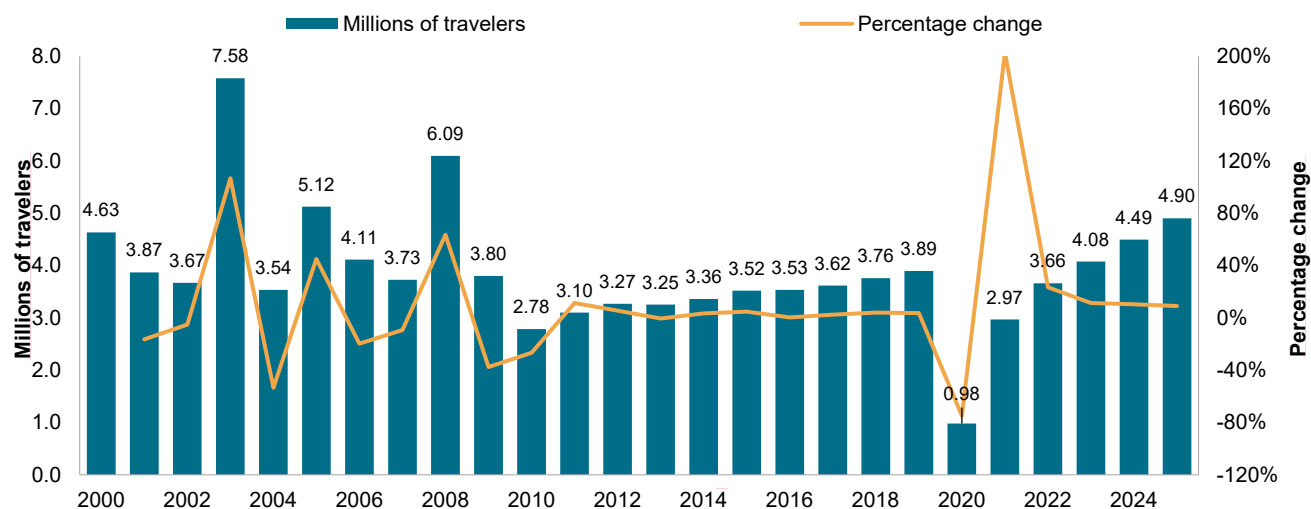
Source: S&P Global Market Intelligence.

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The number of travelers using other modes of transportation is expected to increase by 9%, reaching 4.9 million.

- Travel through these alternative methods is expected to hit 4.9 million, surpassing pre-pandemic levels by more than 1 million travelers.
- Modes of transport such as buses, trains, and cruise ships are anticipated to see an increase of 407k travelers compared to last year.
- This year, the volume of travelers using these methods is expected to be 25.9% higher than in 2019.

## Year-End travelers by other, 2000-2025



Data compiled Nov. 13, 2025.

Source: S&P Global Market Intelligence.

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## What is driving year-end holiday travel this year?

- Economic summary:** S&P Global Market Intelligence maintains its GDP growth forecasts at 2.0% for 2025, 2.2% for 2026, and 1.8% for 2027, unchanged from the previous month due to limited new government data amid a federal government shutdown. Despite stable financial and energy indicators, there were key updates: the third-quarter GDP growth estimate increased by 0.4 percentage points due to trade assumption risks, while the fourth-quarter forecast dropped by 0.5 percentage points due to the prolonged shutdown. Tariff developments have slightly lowered the average effective tariff rate. Inflation was softer than expected in September, but is projected to rise, with core PCE inflation reaching 3.3% by mid-2026 as tariffs impact consumer prices. The Federal Reserve cut the federal funds rate by 25 basis points in October and is expected to cut again in December, contingent on labor market and inflation trends. The Fed is expected to pause its easing cycle until June 2026, when it may resume easing.

### Growth rebounded in Q2, averages 2.1% over 2025-26

Percent change, annual rate

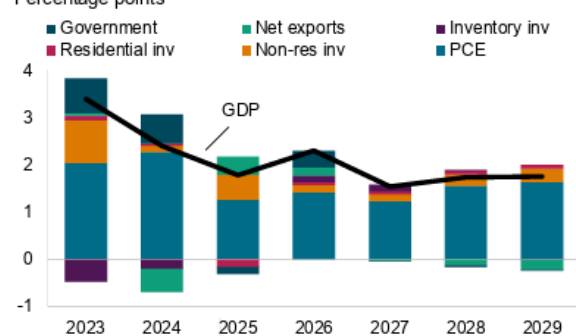


As of Nov. 5, 2025.

Sources: S&P Global Market Intelligence; BEA; BLS.  
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### Contributions to GDP growth (Q4/Q4)

Percentage points



As of Nov. 5, 2025.

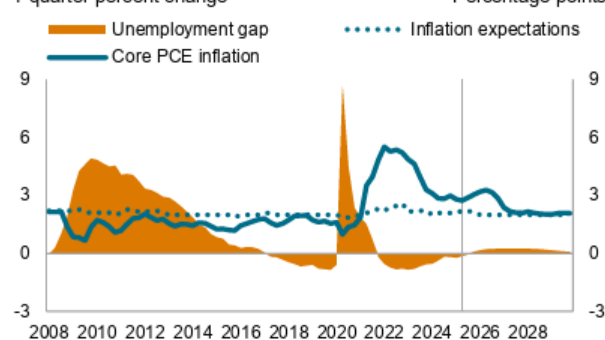
Sources: S&P Global Market Intelligence; BEA.  
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- Consumer markets:** Entering the fourth quarter, the US economy shows signs of stabilization after a volatile start to the year. Real PCE rose significantly, with a 2.5% increase in the second quarter and an estimated 3.1% in the third. Average growth for the first half of 2025 was 1.5%, down from 3.4% in 2024. Despite temporary boosts to spending, consumer confidence remained strong in the third quarter, although job gains have slowed, leading to cautious spending expectations. Core PCE prices rose 0.3% in September, with core inflation estimated at 3.0% in the third quarter and forecasted to rise to 3.4% in the fourth. Personal income growth, driven by wage increases, was revised up by 1.1% through early 2025, with growth slowing from 6.4% in Q1 to 5.5% in Q2. Real disposable income growth increased to 3.1% in Q2, slightly raising the saving rate to 5.3%.

### Core PCE inflation rises to 3.3% in 2026 due to tariffs

4-quarter percent change

Percentage points

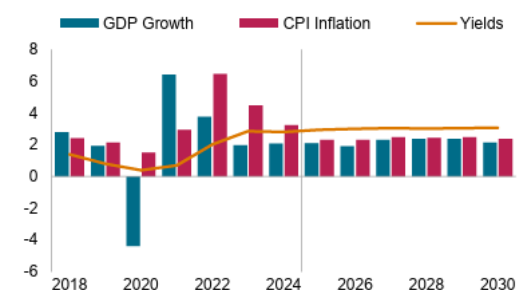


As of Nov. 5, 2025.

Sources: S&P Global Market Intelligence; Philly Fed; BEA; BLS.  
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### Foreign growth, inflation, term govt bond yields

Percent

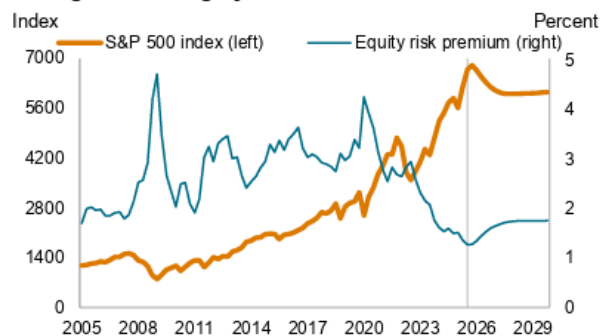


As of Nov. 5, 2025.

Source: S&P Global Market Intelligence.  
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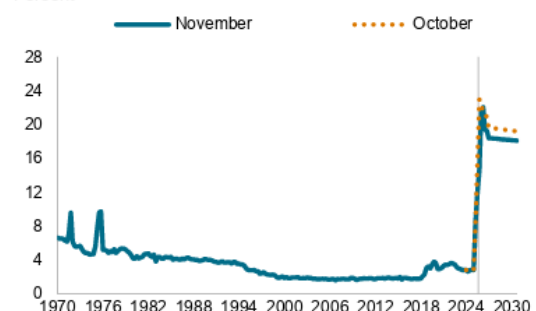
- Labor markets:** The government shutdown has delayed the release of the September and October employment reports, shifting focus to alternative data sources like ADP, which reported a rise in private payrolls by 42,000 in October after a decline of 29,000 in September. Although ADP's data excludes government workers, it has been a reliable indicator of total payroll changes. With official data unavailable, assessing the labor market is challenging, but state-level reports help estimate national unemployment claims, which have remained stable during the shutdown. The labor market is slowing but not collapsing, with payroll gains expected to average 31,000 for the rest of the year and the unemployment rate projected to peak at 4.5% by early 2026, staying at that level for nearly three years.
- Business investment:** Aided by a surge in imports of capital goods and firming spending on intellectual property products in the first half of 2025, growth of business fixed investment (BFI) is expected to firm from 2.9% in 2024 to 3.6% in 2025 before slowing to 0.6% in 2026. After that, BFI growth firms, helped in part by expensing provisions in the recently passed budget bill. The slowdown in BFI next year, in part, reflects declining spending on manufacturing structures, which was temporarily boosted (through 2024) by tax credits in the Inflation Reduction Act.

**Following rebound over Q2-Q3, equities decline 12% through 2027, roughly flat thereafter**



Sources: S&P Global Market Intelligence; S&P.  
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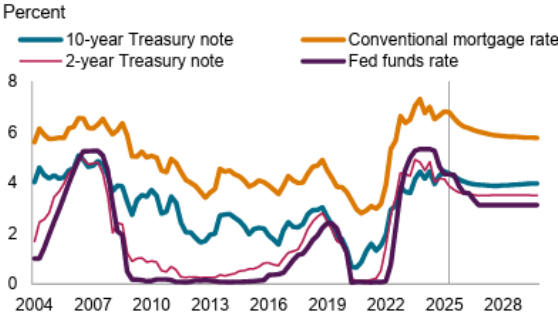
**Average effective tariff rate**  
Percent



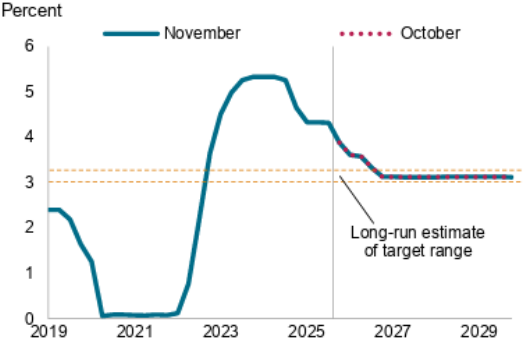
Sources: S&P Global Market Intelligence.  
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- Fiscal policy:** The forecast assumes a six-week government shutdown and incorporates the One Big Beautiful Bill Act (OBBBA), which indefinitely extends the 2017 tax cuts, introduces new personal tax deductions, and offers new business expensing provisions. However, it rescinds most clean-energy tax credits from the Inflation Reduction Act. The OBBBA increases federal spending but reduces Medicaid, ACA insurance premium tax credits, and SNAP benefits, with federal employment expected to decline by 255,000 by October 2025. State and local governments, bolstered by pandemic and infrastructure funds, are expected to manage reduced federal grants by covering more Medicaid costs. The forecast also assumes net international migration will be 500,000 lower annually during the Trump presidency. The Federal Reserve is projected to cut the federal funds rate by 25 basis points in December, pause in early 2026, and then resume cuts in June, reaching a neutral range of 3.00%-3.25% by September 2026.

**Fed cuts in December, then pauses until June 2026 as inflation remains sticky into Q2**



**Federal funds rate**

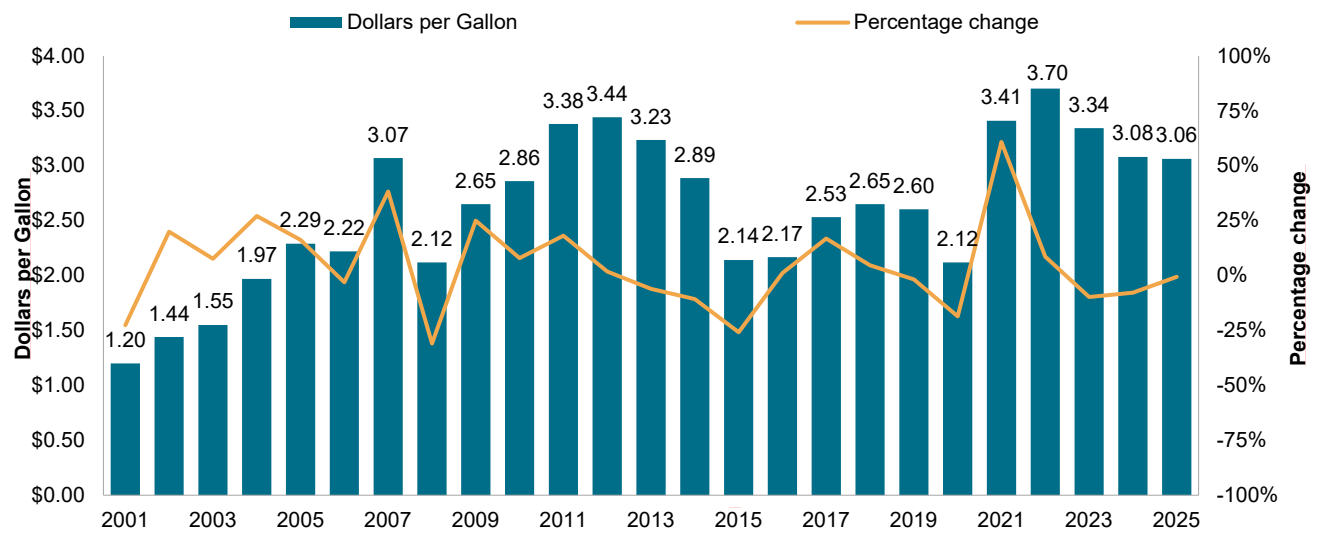




## What is the impact of gasoline prices on the forecast?

- The 2025 November\* average price is \$3.06 per gallon, down less than 2 cents from last year.

### Average November gas prices, 2001-2025



Data compiled Dec. 1, 2025.

Source: S&P Global Market Intelligence.

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\* November gasoline prices are emphasized because prices observed several weeks prior to the holiday are likely to influence holiday travel planning. Actual holiday prices are typically less influential.

## APPENDIX

In cooperation with AAA, S&P Global Market Intelligence (SPGMI) -- a world leader in critical information, analytics and expertise -- developed a unique methodology to forecast actual domestic travel volumes. The economic variables used to forecast travel for the current holiday are leveraged from SPGMI's proprietary databases. These data include macroeconomic drivers such as employment; output; household net worth; asset prices including stock indices; interest rates; housing market indicators and variables related to travel and tourism, including prices of gasoline, airline travel and hotel stays. AAA and SPGMI have quantified holiday travel volumes going back to 2000.

Historical travel volume estimates come from DK SHIFFLET's TRAVEL PERFORMANCE/Monitor<sup>SM</sup>. The PERFORMANCE/Monitor<sup>SM</sup> is a comprehensive study measuring the travel behavior of U.S. residents. DK SHIFFLET contacts over 50,000 U.S. households each month to obtain detailed travel data, resulting in the unique ability to estimate visitor volume and spending, identify trends, forecast U.S. travel behavior and position brands—all after the trips have been taken.

The travel forecast is reported in person-trips. In particular, AAA and SPGMI forecast the total U.S. holiday travel volume and expected mode of transportation. The travel forecast presented in this report was finalized the week of November 17, 2025.

### Year-End Holiday Travel Period

For purposes of this forecast, the year-end holiday travel period is defined as the thirteen-day period from Saturday, December 20 to Thursday, January 1.

### About AAA

Started in 1902 by automotive enthusiasts who wanted to chart a path for better roads in America and advocate for safe mobility, AAA has transformed into one of North America's largest membership organizations. Today, AAA provides roadside assistance, travel, discounts, financial and insurance services to enhance the life journey of 62 million members across North America, including 56 million in the United States. To learn more about all AAA has to offer or to become a member, visit [AAA.com](http://AAA.com).

### About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

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### About DKSA

DK SHIFFLET boasts the industry's most complete database on U.S. resident travel both in the U.S. and worldwide. Data is collected monthly from a U.S. representative sample, adding over 60,000 traveling households annually and is used daily by leading travel organizations and their strategic planning groups. DK SHIFFLET is an MMGY Global company.

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## Addendum 2: U.S. and Regional Population and Travel Share Data

	Population (Thousands)		Travel Volume (Thousands)					Share of Population			
			Automobile	Air	Other	Total		Automobile	Air	Other	Total
<i>National</i>											
United States	342,303		109,510	8,027	4,902	122,438		32.0%	2.3%	1.4%	35.8%
<i>Census Divisions</i>											
East North Central	47,738		18,703	1,156	836	20,695		39.2%	2.4%	1.8%	43.4%
East South Central	20,042		6,284	205	319	6,808		31.4%	1.0%	1.6%	34.0%
Middle Atlantic	42,559		12,361	945	451	13,757		29.0%	2.2%	1.1%	32.3%
Mountain	26,446		7,855	708	333	8,897		29.7%	2.7%	1.3%	33.6%
New England	15,451		3,951	488	142	4,581		25.6%	3.2%	0.9%	29.6%
Pacific	54,038		19,249	2,265	724	22,238		35.6%	4.2%	1.3%	41.2%
South Atlantic	70,390		21,562	1,327	1,376	24,264		30.6%	1.9%	2.0%	34.5%
West North Central	22,085		8,499	397	384	9,281		38.5%	1.8%	1.7%	42.0%
West South Central	43,553		11,045	536	336	11,917		25.4%	1.2%	0.8%	27.4%

### Census Region definitions:

East North Central (ENC): IL, IN, MI, OH, WI

East South Central (ESC): AL, KY, MS, TN

Middle Atlantic (MATL): NJ, NY, PA

Mountain (MTN): AZ, CO, ID, MT, NM, NV, UT, WY

New England (NENG): CT, MA, ME, NH, RI, VT

South Atlantic (SATL): DC, DE, FL, GA, MD, NC, SC, VA, WV

West South Central (WSC): AR, LA, OK, TX

West North Central (WNC): IA, KS, MN, MO, ND, NE, SD

Pacific (PAC): AK, CA, HI, OR, WA