

Wells Fargo Championship 2024 Travel Trends

Travel Dates: May 9–12, 2024



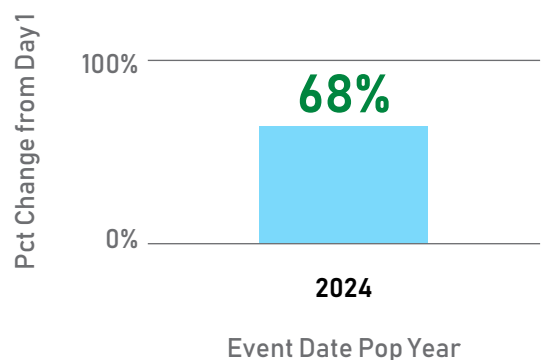
Charlotte experiences a surge in visitors during the first week of May, aligning with the Wells Fargo Championship.

But who will attend this event: solo adventurers, families, or business travelers? And what accommodations will they seek, luxury stays to cozy hideaways? Will they opt for sleek sedans, spacious SUVs, or luxurious RVs?

Let's deep dive into the trends.

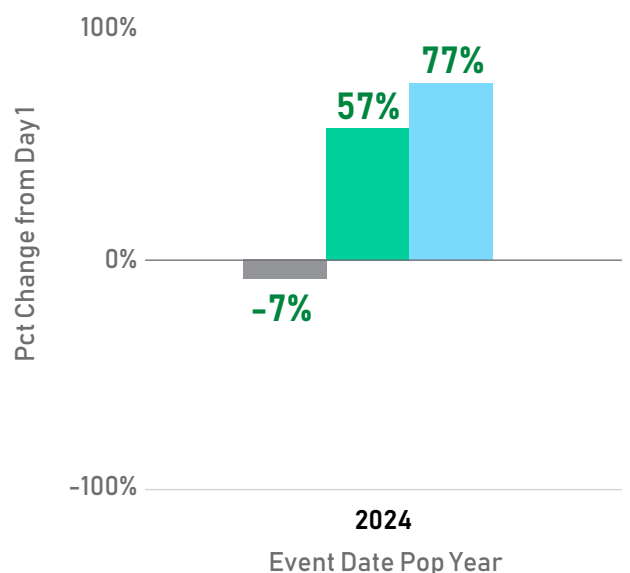
68% Travel surge in Charlotte:

The upcoming Wells Fargo Championship will bring a 68% increase in travel to Charlotte compared to the same week last year, emphasizing the event's popularity.



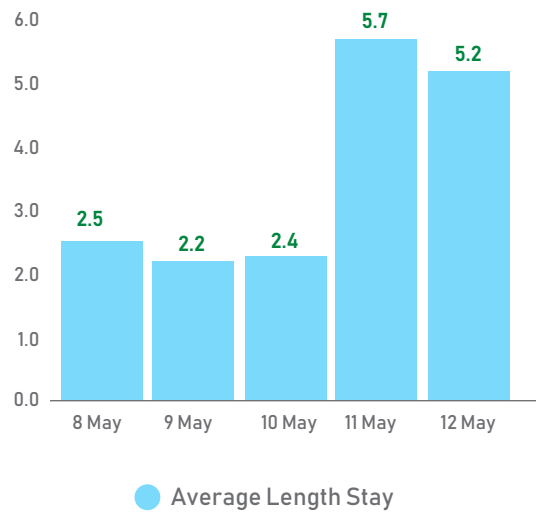
Championship Draws Solo and Family Travelers, Business Visits Decline:

A 77% increase in solo travelers and a 57% rise in family visits highlight the Championship's broad appeal. Meanwhile, business travel has decreased by 7%, indicating fewer people are visiting for business purposes.

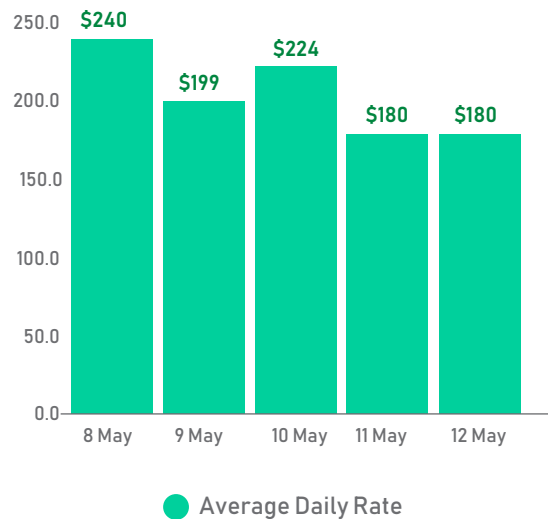


Longer Stays, Higher Rates

Extended Stays: As the Championship progresses, the average length of stay increases, reaching up to 5.7 days, indicating that many attendees are extending their visits to enjoy more of the city and the event.



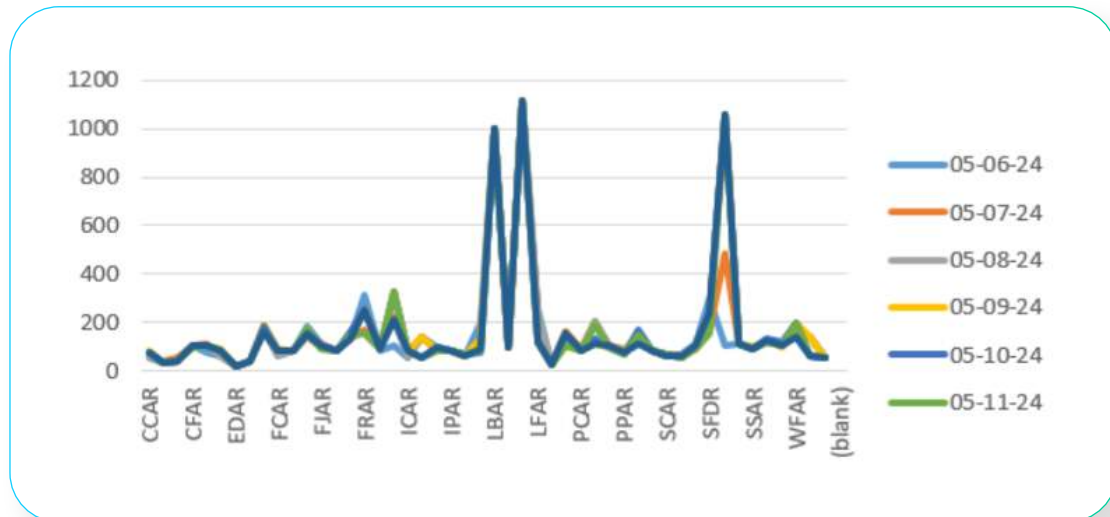
Peak Rates: The Average Daily Rate (ADR) for hotels peaks at \$240 on May 8th, the day before the Championship begins, showcasing strong initial demand. As the event progresses, ADRs are projected to stabilize at \$180.



Demand for Luxury Car Rentals

The demand for luxury car rentals at the Championship highlights the affluent attendee profile, with LBAR luxury sedans priced at \$999 per day and LDAR premium sedans at \$1,118, reflecting the event's upscale audience. The surge extends to RVs and SUVs, preferred for their comfort and versatility, with rates remaining elevated throughout the event.

The Wells Fargo Championship leads to higher demand and rates for a variety of car rentals in Charlotte, benefiting car rental companies as they serve attendees looking for luxury, RVs, and SUVs.



*represents various top car rentals in the area

Key Strategies for Growth

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Data-Driven Fleet Management: Utilize travel and booking trends to optimize fleet availability, ensuring enough of high-demand models like luxury cars, RVs, and SUVs are there in your fleet.

Dynamic Pricing Models: Implement dynamic pricing strategies to capitalize on heightened demand periods, adjusting rates to maximize revenue while remaining competitive.

Personalized Travel Packages: Develop custom car rental packages catering to the specific needs of families, solo travelers, and leisure seekers converging for the event.

Partnership Expansion: Forge strategic partnerships with hotels, airlines, and event organizers to create integrated travel solutions that enhance the customer experience and streamline transportation logistics for the event.

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