

Economy

Summer travel 2026: Resilient, but uneven

13 May 2026

Key takeaways

- Summer travel plans appear resilient overall, despite higher oil and gasoline prices, though consumers are adjusting at the margin. According to the 2026 Bank of America Summer Travel Outlook, around 30% of respondents say higher gas prices won't change their summer travel plans, but others are looking to take fewer trips or cut back on items like accommodations.
- However, a "K-shaped" pattern appears to be emerging this travel season. Lower-income households are much more likely to have no travel plans (nearly 40%), and Bank of America card data shows their travel-related spending is down year-over-year (YoY) so far in 2026. By contrast, middle- and higher-income households are seeing stronger travel spending.
- Domestically, California, Florida, Texas and New York are the top states to visit. Internationally, travelers favor North America (ex US) and Europe.

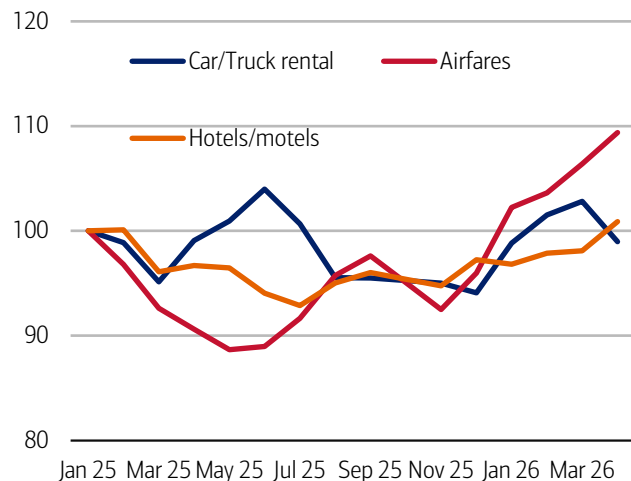
Will higher fuel prices impact summer travel plans?

The sharp rise in oil prices in March – by over \$30 a barrel – quickly fed through to higher gasoline prices at the pump for Americans. Additionally, higher oil prices put significant upward pressure on airfares, with the consumer price index (CPI) measure of fares rising 6% between February and April (Exhibit 1).

With higher costs for both driving and flying, are consumers cutting back on their summer vacation plans? The [2026 Bank of America Summer Travel Outlook](#) (conducted between March 26 and April 3) provides useful insights. For one, around 30% of people who were asked “How have gas price changes affected your travel plans this summer?” responded by saying they are not changing their plans at all (Exhibit 2). But while that is “good news,” the survey also highlights that some respondents are planning to make fewer trips, while others intend to trim their budgets for things like accommodations.

Exhibit 1: The oil shock is showing up in higher airfares

Consumer price indices for select categories (seasonally adjusted, index January 2025 = 100)

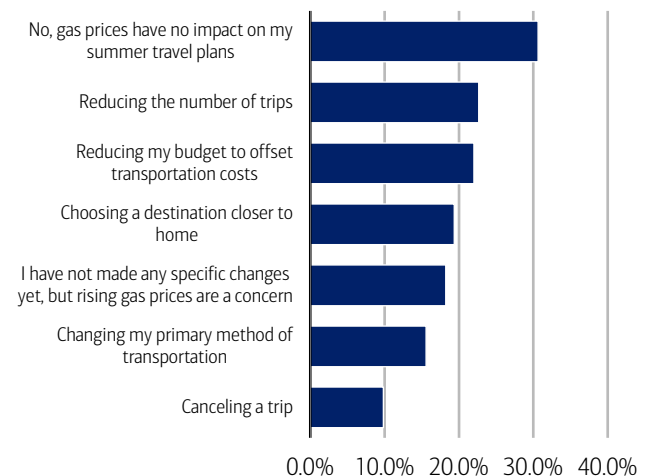


Source: Haver Analytics

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Exhibit 2: Most travelers are adjusting, not canceling, their plans in response to the gas price hike

% responses to “How have gas price changes affected your travel plans this summer?”



Source: 2026 Bank of America Summer Travel Outlook

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Overall, the impact of higher energy prices on summer travel appears relatively limited so far. In our view, it could be that many people have already locked in their plans: 47% of survey respondents said they'd already planned a trip for this summer, up from 38% in 2025 (Exhibit 3). And the overall share planning not to travel this summer is lower in this year's Travel Survey than in 2025.

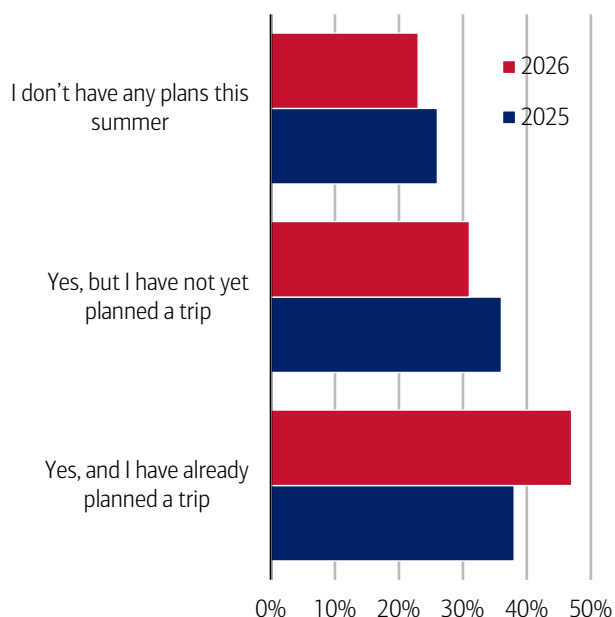
What might explain this relatively positive outlook? In our view, one important factor is that overall consumer spending growth has been strong so far this year. And a key reason for this is that many households received meaningfully larger tax refunds in 2026 than in 2025, thanks to stimulus from the One Big Beautiful Bill Act (OBBBA). Bank of America internal data suggests that many households receiving these refunds have been spending them on airlines and lodging (for more, read our publication: [Consumer Checkpoint: April showers](#)).

But there is a “K” shape to holiday plans

The consumer picture overall, however, masks divergences across income cohorts, which are also evident in the 2026 Travel Survey. Exhibit 4 shows that lower-income households are much more likely to say they don't plan to travel this summer (nearly 40%) and a smaller percentage say they have already made plans. So, in other words, there appears to be a “K” shape in vacation plans in 2026.

Exhibit 3: More respondents had already planned a trip this year than last

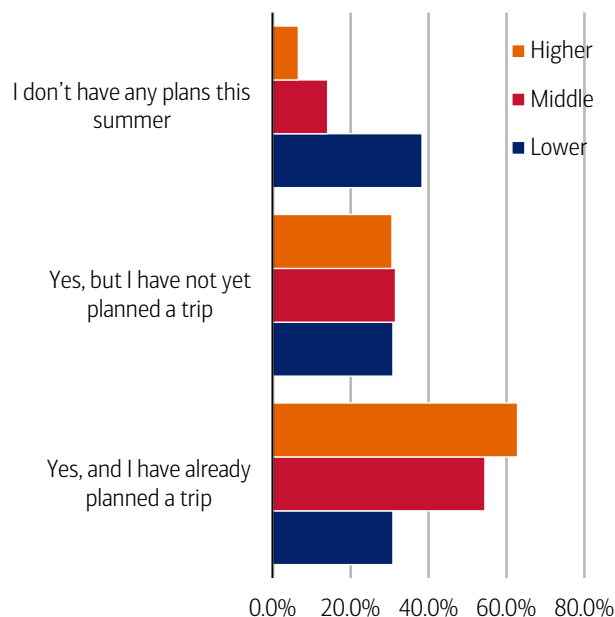
% responding “Are you planning to travel this summer?” in 2025 and 2026 Summer Travel Surveys (%)



Source: 2025 and 2026 Bank of America Summer Travel Outlooks
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Exhibit 4: By income category, lower-income households are less likely to have already booked a trip

% responding “Are you planning to travel this summer?” in 2026 Summer Travel Survey by income (%)

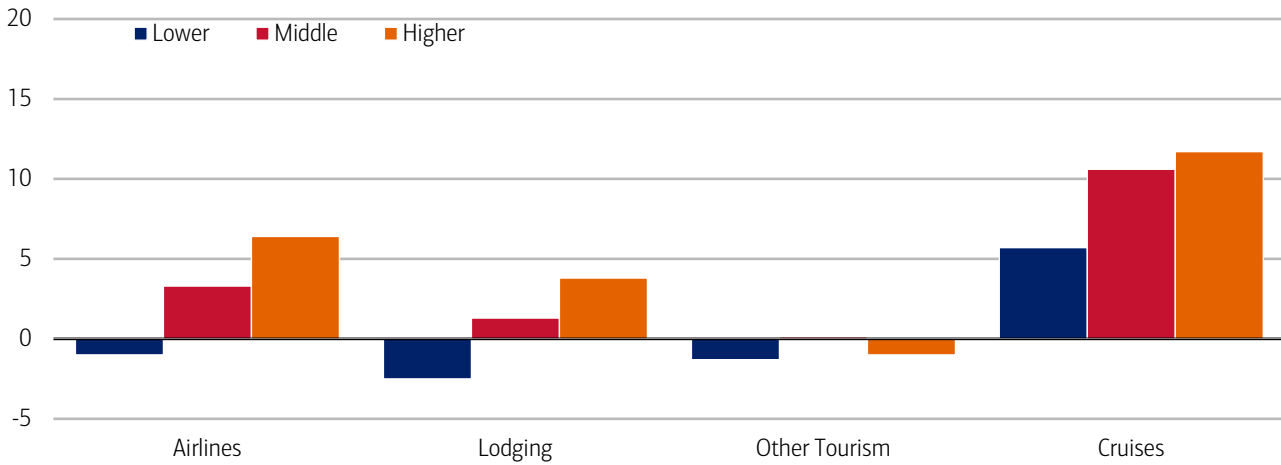


Source: 2026 Bank of America Summer Travel Outlook
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This same “K” shape in travel can also be seen in credit and debit card spending data. In particular, Bank of America internal data on aggregated credit and debit card spending per household reveals a weaker picture for lower-income households than for middle- and higher-income households (Exhibit 5). In fact, nominal year-over-year (YoY) spending growth was negative for lower-income households in airlines, lodging and tourism-related spending from January 1 through April 30. One exception is cruise spending, where lower-income households saw strong growth over the same period, albeit still below that of wealthier households.

Exhibit 5: Across most travel-related spending categories there is a “K” shape, with lower-income spending weakest

Total credit and debit card spending per household on lodging, airlines, select other travel-related categories* and cruises by household income terciles (% change January 1- April 30, 2026, YoY)



Source: Bank of America internal data

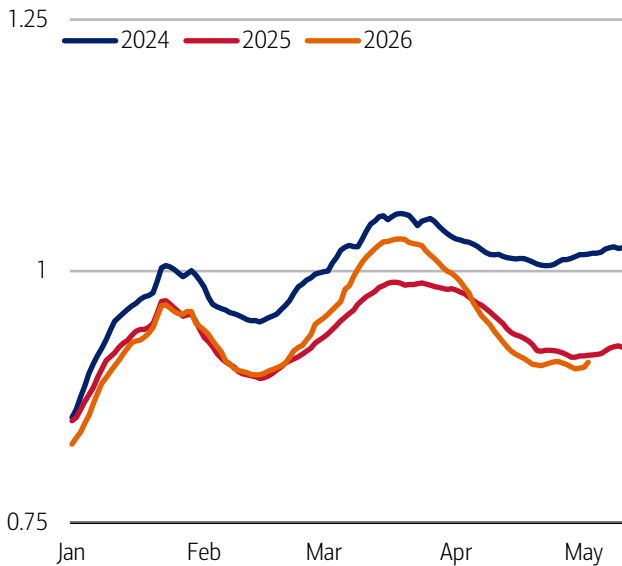
* Motor home and recreational vehicle (RV) rentals, tourist attractions and exhibits, amusement parks, aquariums and zoos.

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One of the likely reasons for rising spending growth on airfares by middle- and higher-income households is simply that the price of flights is rising. Looking at the number of card transactions on airlines suggests that throughout most of 2026, spending growth also reflected strong transaction volumes (Exhibit 6). But more recently in April, volumes appear to have slowed in airline transactions and may also have done so in lodging, too (Exhibit 7).

Exhibit 6: Airline transactions have weakened lately...

Number of credit and debit card transactions per household on airlines (28-day moving average, index January 2024 = 1)

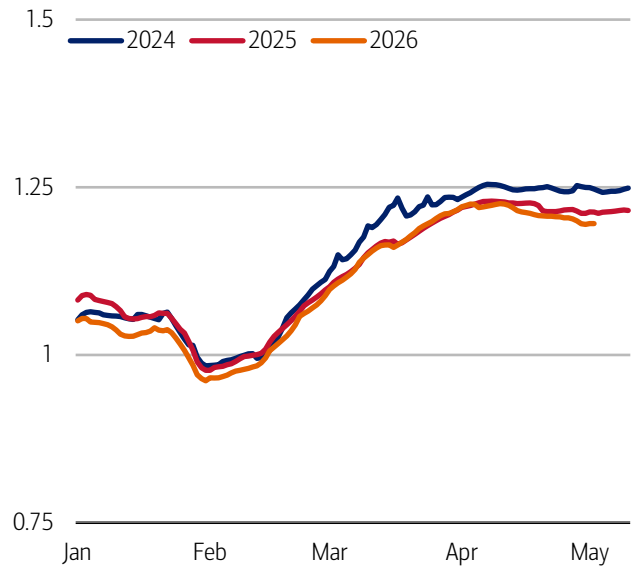


Source: Bank of America internal data

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Exhibit 7: ...possibly also in lodging

Number of credit and debit card transactions per household on lodging (28-day moving average, index January 2024 = 1)



Source: Bank of America internal data

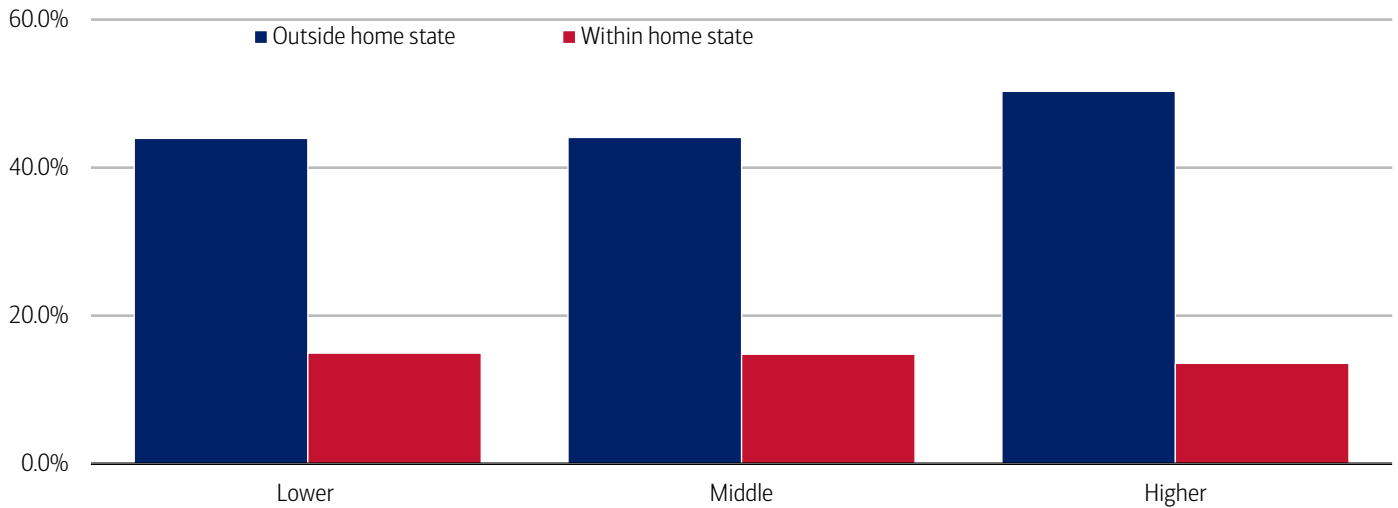
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Domestically, sunshine remains a draw in 2026

Traveling domestically remains the top choice for many households: in the 2026 Travel Survey, over 40% of respondents across all income cohorts said they plan to travel in the US but outside their home state (Exhibit 8).

Exhibit 8: The most common destination among respondents is within the US, but outside their home state

% of respondents planning to travel within the United States by income category (%)



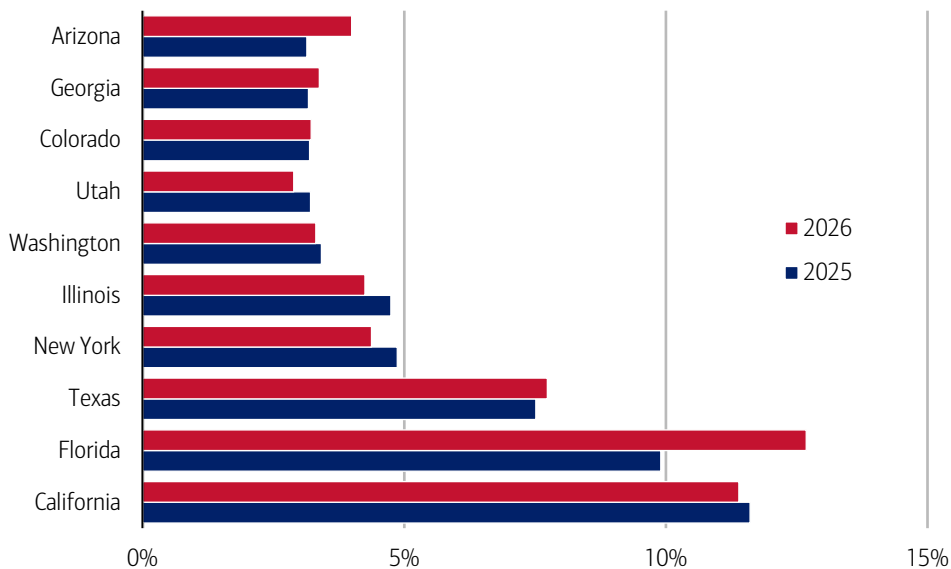
Source: 2026 Bank of America Summer Travel Outlook
Note: Respondents can pick multiple destinations.

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Where might people go in the US? We use Bank of America internal data from households making brick-and-mortar card transactions more than 500 miles from their home address over 2025 as a proxy for spending while on a “trip.” Using this approach, we find California, Florida, Texas and New York were the top four states last year (Exhibit 9), positions they also occupied in 2024. And looking at the data on travel spending over the first four months of 2026, a similar pattern emerges.

Exhibit 9: Florida and California appear to be popular domestic destinations

Number of households making brick-and-mortar transactions more than 500 miles from home address, highest 10 states as a % of all states for 2025 (full year) and 2026 (first 18 weeks)



Source: Bank of America internal data

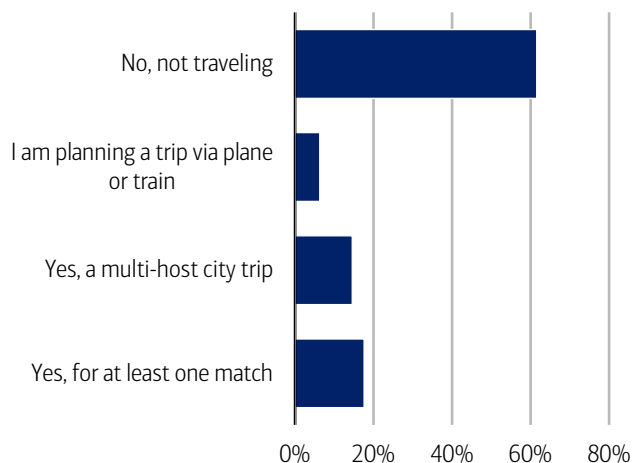
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For some, the FIFA World Cup 2026™ is factored into their domestic and perhaps wider North American travel plans (games are also played in Canada and Mexico). The 2026 Travel Survey finds around 40% of respondents are planning a trip to attend or

experience the tournament (Exhibit 10). Indeed, around 40% of respondents also suggest they would travel to a host city to experience the atmosphere even if they didn't have tickets for a match (Exhibit 11).

Exhibit 10: Around 40% of respondents are planning to experience soccer this summer...

% responses to question, "Are you planning a road trip to attend or experience the 2026 FIFA World Cup™?"

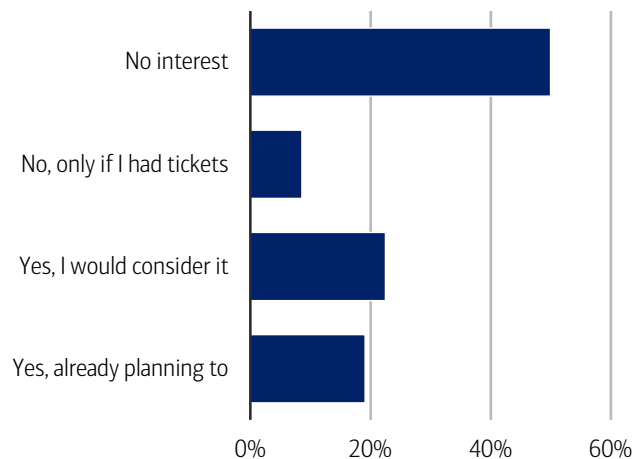


Source: 2026 Bank of America Summer Travel Outlook
Note: Respondents can pick multiple destinations.

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Exhibit 11: ...and some respondents would go to a city to experience the vibe even without a match ticket

% responses to question, "Would you travel to a 2026 FIFA World Cup™ host city to experience the atmosphere, even if you don't have tickets to attend a match?"



Source: 2026 Bank of America Summer Travel Outlook
Note: Respondents can pick multiple destinations.

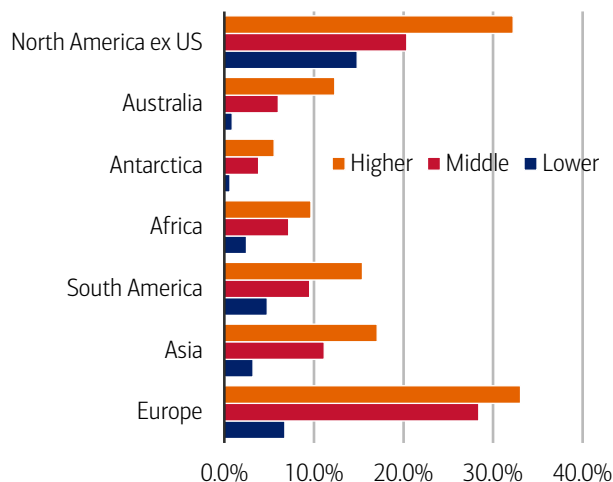
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Overseas, Europe retains the top spot in 2026

While all income cohorts appear to see domestic travel as an option in 2026, it's really around international travel where the "K" shape becomes most apparent. Fewer lower-income respondents in the 2026 Travel Survey say they plan to go abroad and those that do are planning on sticking to North America (Exhibit 12). On the other hand, middle- and higher-income respondents' plans appear to be more varied. North America (excluding the US) is popular, but Europe is a big draw. Relative to the 2025 Travel Survey, Europe has surged in popularity (Exhibit 13).

Exhibit 12: North America (ex US) and Europe are strong draws for vacationers

Responses to "Which continents are you planning to travel to?"

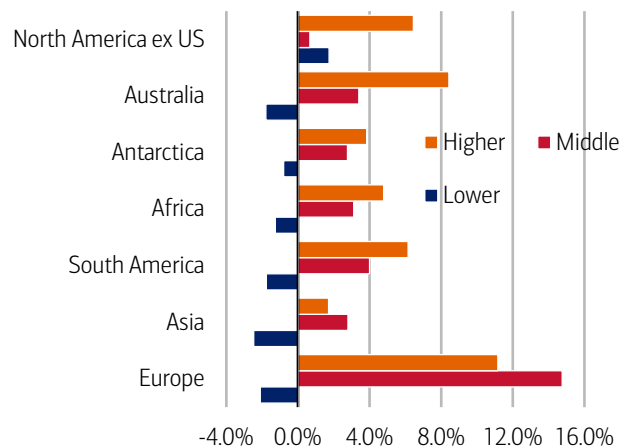


Source: 2026 Bank of America Summer Travel Outlook
Note: Respondents can pick multiple destinations.

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Exhibit 13: Relative to 2025, Europe has become more popular with higher- and middle-income travelers

Responses to "Which continents are you planning to travel to?", change relative to 2025 results (percentage points)



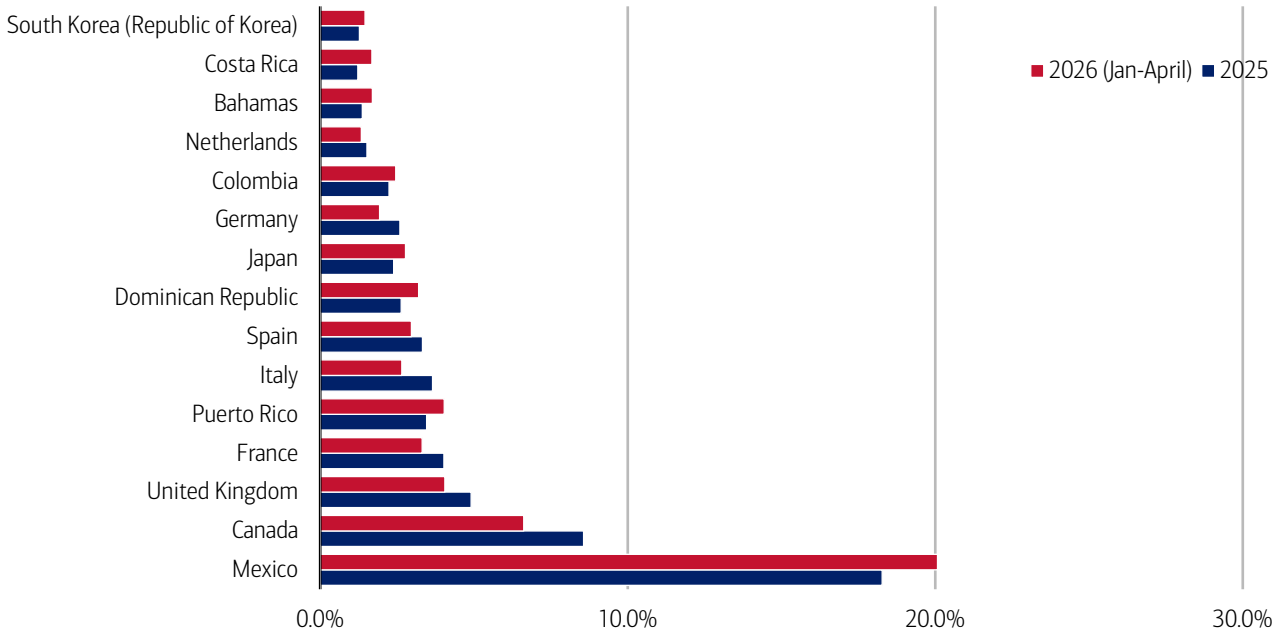
Source: 2025 and 2026 Bank of America Summer Travel Outlooks
Note: Respondents can pick multiple destinations.

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Digging deeper and using Bank of America internal data on customers who have made an in-person transaction outside the US shows that over the first four months of 2026, the top spots in Europe were the United Kingdom, France and Italy. Asian destinations also remain popular, including Japan and South Korea (Exhibit 14).

Exhibit 14: Mexico is popular so far this year

Bank of America credit and debit card customer households making an in-person transaction in specified countries (% share of total)



Source: Bank of America internal data

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Overall, in our view, the 2026 Bank of America Summer Travel Outlook and our internal card data gives the impression that many consumers are fairly reluctant to make big changes to their summer plans despite cost pressures from higher oil prices. One reason is likely that many households appear to have already decided where to go and potentially booked. Another is that the stimulus from the OBBBA may be providing some consumers with an offset to higher costs, at least for now.

But it does appear that travel spending in April may have slowed – highlighting that there are risks that for some consumers the shock from higher gas prices and airfare costs is weighing more heavily on their decision making. This is likely to be the case for lower-income households in particular.

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under \$5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate (if discussed) can be explained by the following reasons:

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.
2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.
3. Overall total card spending includes small business card spending while per household card spending does not.
4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).
5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Any household consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level. Whenever median household savings and checking balances are quoted, the data is based on a fixed cohort of households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through the most current month of data shown.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

We consider a measure of services necessity spending that includes but is not limited to childcare, rent, insurance, insurance, public transportation, and tax payments. Discretionary services includes but is not limited to charitable donations, leisure travel, entertainment, and professional/consumer services. Holiday spending is defined as items in which spending in the November-December period is usually at least 20% of total annual spending on the category.

Durables spending is defined as spending on electronics, building materials, auto and furniture. Premium durables spending is based on a selection of retailers who are judged to sell relatively higher value products. Conversely, value durables spending is based on a selection of retailers who are judged to sell relatively lower value products.

Unless otherwise noted lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income,

including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.

Major grocery categories include sugar and sweets, juices and other non-alcoholic beverages, bakery products, processed fruits and vegetables, fresh fruit and vegetables, coffee and tea, fats and oils, milk, cereal and cereal products, other, cheese, and meats, poultry and fish, Other includes soups, snacks, frozen and freeze-dried prepared foods, and spices, seasonings, and condiments.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

In-person debit transactions utilized to analyze time-of-day spending considers debit card transactions where a personal identification number is input to complete the transaction.

The Bank of America 2026 Summer Travel Outlook survey was conducted online between March 26 and April 3. The survey consisted of 2,004 respondents throughout the U.S. Respondents in the study were age 18+ and were representative of the composition of the U.S. Census for age, gender, household income and Census region. Lower, middle and higher household income cuts in the survey were based on quantitative estimates of annual household income before taxes. They are defined as follows: lower-income households: \$0-\$66,000; middle-income households: \$66,001-\$130,000; higher-income households: >\$130,000.

Additional information about the methodology used to aggregate the data is available upon request.

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2026 Bank of America Summer Travel Outlook

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