

Having crossed the U.S. off their lists, where are the wealthy travelling now?

Europe's second- and third-tier destinations are hot, and islands will always be chic, says luxury travel expert Carl Gray

Kelly Willis Green for Canadian Family Offices

Published April 30, 2025



Carl Gray, centre, founder of the luxury travel agency Gray & Co., enjoys Morocco.

In the wake of chilled international relations, many Canadians are determinedly crossing the United States off their travel lists. Whether out of political protest or personal discomfort, the trend is showing up in the numbers: Data from U.S. Customs and Border Protection showed an 18 per cent decline in visits during March alone.

Where are Canadians going instead?

Carl Gray, founder of [Gray & Co.](#), curates high-touch, guided trips for discerning travelers. She was recently added to the Robb Report's Travel Masters list along with a handful of elite travel operators.

Born and raised in Winnipeg, she got her first taste of global living as a child, tagging along on her parents' overseas work assignments. She earned a law degree from the University of Manitoba, but her passion for global travel lured her in other directions. She joined Toronto-based Butterfield & Robinson, where she worked 15 years before launching Gray & Co. in 2009.

Gray, whom I interviewed recently on my podcast [Serious Coin: Rich Conversations About Wealth](#), now lives in Santa Monica, Calif., where she relocated to join her American husband in 2011. Here she shares her perspective on the evolving tastes and travel habits of ultra-high-net-worth Canadians, whom her firm serves from multiple Canadian cities.

Where are affluent Canadians heading now that the U.S. is off some peoples' lists?

Europe is proving to be super popular. But people are going to second- and third-tier destinations, places like Corsica, Sardinia and Sicily, as opposed to Tuscany, Venice, Rome, that type of thing.

We also have a client who's looking at—and I think this could be a real trend—going somewhere remote within the Eastern bloc. While there are lovely spots, it's also almost considered as an attempt to help out the situation in that part of the world.

I'm glad I got to Sardinia when I did, a couple of years ago. It sounds like it's been discovered.

One-hundred per cent. Some of these luxury enclaves that were traditionally sort of quietly monopolized by Europeans have now made it into the spotlight thanks to the Internet. The rest of the world is discovering them. So, yeah, places like Costa Smeralda [Emerald Coast] of Sardinia are now more mainstream.

Travellers love their island outposts. Even Salina, which is part of Italy's Aeolian Islands. I'm obsessed with a hotel on Salina called [Capofaro](#), where the former GM of Claycoot Wilderness Lodge in British Columbia is now managing director. She went from Vancouver Island to Salina, so that's kind of a fun little Canadian connection.

Aside from alternatives to the U.S., what are your Canadian clients looking for in their getaways?

I would say a 'surprise and delight' factor. A sense of the exotic. Canadians are definitely looking for sunshine and nice weather, but they're also looking for connection, whether it's time with other Canadian friends or family, or friendly locals. They want to feel like they're in a place. They want a place with a unique sense of place.



Carl Gray

And they're definitely searching for value, a place where their currency is going to go further. Japan is still leading the charge, with their yen being as low as it is. Factor on top of that it's just so safe and clean. It's comforting for people to know that you can't really book a hotel in a 'bad' part of Tokyo in the safety sense. That takes a lot of stress off.

The flipside of Japan is that there is so much scarcity because of the demand, especially at the high end. If you want guides and drivers and top restaurant tables—because a lot of the restaurants have, you know, eight seats—it doesn't necessarily work out to be the bargain that you're hoping for. But the quality is high.

Morocco is also considered good value, and the experience level is high. My CFO just got back and he and his family did everything from the souks of Marrakech to a tented camp in the desert to Kasbah Tamadot, Richard Branson's hotel in the Atlas Mountains.

Egypt is also definitely on people's radars—the Biblical bucket list, so to speak. Cairo is what Marrakech was sort of 20 years ago. The experience level is really high, and the [Grand Egyptian Museum](#) in Giza has launched, which is pretty exciting. It's definitely now one of the best museums, if not the best in the world. It officially opens in July, and will house all of Tutankhamun's collection.

I think people are even interested in going farther afield. Thailand is a very, very popular White-Lotus, money-goes-a long-way destination. You can get on direct flights now from Canada for 17 hours.

Air Canada has a new route to Manila from Vancouver, which is super fun. So, Canadians are enjoying the ease of which they can go a long way with just one flight, and you also don't have to connect in the U.S.

What about snowbirds who are looking for a place to sit out Canadian winters? I know one couple who won't go to the U.S. so instead spent the winter hopping around France.

Well, that's a whole other trend—off-season travel—which I think is something wonderful for Canadians who have the time to enjoy the lower rates. It's less crowded, and the weather being what it is, I mean, we had a client who did a multi-generational trip to Ireland in March, and they had sunshine every single day.

In terms of warm weather destinations, I don't see Costa Rica topping out anytime soon. It's just really hard to beat it right now. Access is really easy for Canadians. There are direct flights into Liberia [International Airport] and also into San Jose. Liberia gets you right to Papagayo Peninsula, which is where the Four Seasons is. There's a brand new Ritz, there's an Andaz. There's golf, tennis, the whole thing. And it's safe.

Let's flip it for a moment to tourism within Canada. I understand a new trend is travelers seeking cooler weather destinations. Is Canada benefiting from that?

Yes. Canada is so perfectly positioned for offering that 'where to go when it's boiling hot' for so many parts of the world. For Europeans to come to Canada, to have a cooler summer is definitely appealing. When you look at where the luxury bases are in Canada, they're well situated for people who don't want to bake in heat.

Look at Whistler, look at Tofino. There's the Canadian Rockies. You look at Quebec's Eastern Townships, for [Manoir Hovey](#). In Manitoba, up on Hudson Bay, [Churchill Wild](#) is probably the most luxurious polar bear experience on the planet. They have expanded into all different kinds of programs from 'cloud wolves' to beluga whales.

In Newfoundland, [Fogo Island Inn](#) does a really good job with that, too, encouraging year-round visitors. Instead of four seasons, they offer seven. One of their seasons is when the ice breaks, another is when the berries come. It's a really interesting way of looking at things.

Canada's also well positioned for this 'noctourism' trend I'm hearing about—exploring the world after dark. People are booking trips to see the northern lights or the stars.

Yes. I was in Iceland in December and January, and it was incredibly jammed for its whopping four and a half hours of daylight per day. The planes were full. The hotels were full. I was thinking, gosh, there's so much more Canada could do with winter, and especially with that northern lights draw.



Kelly Willis Green

Kelly Willis Green is a behavioural money coach helping high-net-worth individuals find clarity, purpose and peace in their relationships with wealth. She is the creator and host of [Serious Coin](#), a podcast that explores the financial, emotional and lifestyle benefits and challenges of coming into wealth. www.kellywillisgreen.com

Responses have been lightly edited for clarity and length.

*The **Canadian Family Offices** newsletter comes out on Sundays and Wednesdays. If you are interested in stories about Canadian enterprising families, family offices and the professionals who work with them, but like your content aggregated, you can sign up for our [free newsletter here](#).*