



Online Travel Market is Estimated to Generate \$1,091 Billion, Globally, by 2022 - Allied Market Research

Global online travel market is estimated to reach \$1,091 billion by 2022. Asia-Pacific is expected to witness the highest growth during the forecast period.

PORTLAND, OREGON, UNITED STATES, December 14, 2016 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, "Online Travel Market by Mode of Booking (Online Travel Agencies and Direct Travel Suppliers), Types of Platform (Mobile and Desktop), Service Types (Transportation, Travel Accommodation, and Vacation Packages), and Age Group (22–31, 32–43, 44–56, and >56): Global Opportunity Analysis and Industry Forecast, 2014–2022", projects that the global online travel market is estimated to reach \$1,091 billion by 2022. Asia-Pacific is expected to witness the highest growth during the forecast period. Direct travel suppliers, such as hotels, airlines and car rental companies, which offer booking facilities on their websites, dominate the market, whereas Online Travel Agencies (OTAs) would witness higher growth over the next 5 - 6 years.

Growth of the online travel market is driven by the increase in internet penetration, rise in disposable income of people in emerging markets, and ease of comparing a variety of travel options online. Market players are introducing innovative travel and vacation package deals to assist travelers' in making sound travel decisions as per their spending capability, such as affordable packages for international destination, discounts on car rentals and cash back on international flights.

Summary of Online Travel Market Report can be accessed on the website at:

<https://www.alliedmarketresearch.com/online-travel-market>

Direct travel suppliers segment accounted for approximately 57% of the overall online travel market revenue in 2015. Though, the segment would continue to dominate the market over the analysis period, a gradual reduction in its market share is expected, owing to the growing popularity of online travel agencies (OTAs). OTAs are expanding their offerings at a rapid rate to attract travelers and increase their customer base.

Based on booking platforms, the market is segmented into mobile and desktop. Mobile platform attributes to two-sevenths of the market revenue and is anticipated to witness highest growth in coming years. This is attributed to increased penetration of smartphones and growing confidence of people in safety of mobile payments.

Transportation segment is projected to maintain its lead in the overall online travel services market, owing to rise in online flight bookings. Expansion in the number of low-cost carriers and growth in the number of connecting flights for tier I and II cities across the globe, drive the growth of flight bookings. In addition, online rail bookings witnessed a significant growth in the past few years. Expedia, a leading online travel agency, has announced its plans to launch a rail ticketing service in Europe by end of 2016, to mark its presence in the rail services within the transportation segment.

"The travel market has evolved considerably over the past few years, owing to digitalization of travel

services and the growing travelling trend, worldwide. The proliferation of mobile devices largely supplements the growth of this market. The market is witnessing consolidation, with leading OTAs acquiring the start-ups and other smaller players, thereby, giving a tough competition to the established direct travel suppliers and travel agents”, states Yogiata Sharma, Research Analyst, Consumer Goods Research at AMR.

The online travel market is segmented on the basis of age group, wherein the travelers in the age group of 32–43 years, occupy a major portion of the market. However, from a growth perspective, the young travelers within the age group of 22–31 years’, would witness the highest CAGR, due to extensive use of social media and smartphones for travel planning and bookings.

North America accounted for the majority revenue in 2015; however, Asia-Pacific is estimated to overtake North America in coming years to become the leading revenue-generating region. This is attributed to growing disposable income, growth in middle-class segment, increased penetration of Internet facilities, and increase in the number of youth population in emerging markets of Asia-Pacific.

Key Findings

1. Growing exposure to multimedia phones and increased penetration of online services would accelerate the growth of the overall online travel market.
2. India is estimated to be the fastest growing country in Asia-Pacific, growing at a CAGR of 18.5% during the forecast period.
3. Travelers within the age group of 22 and 31 years are more inclined towards online travel services, as they are more tech savvy and are constantly connected to social media.
4. Flights and hotel bookings are anticipated to grow at an unprecedented rate.

Key players profiled in this report are Expedia, Inc., Priceline Group Inc., TripAdvisor Inc., Ctrip.com International, Ltd., Hostelworld Group, Hotel Urbano Travel and Tourism SA, Fareportal, Inc., Trivago GmbH, ThomasCook Group, and MakeMyTrip Limited.

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