

With 12% CAGR, Global Online Travel Booking Market Size & Share to Surpass USD 2000 Million by 2026: Facts & Factors

Global online travel booking market is expected to grow at a CAGR of 12% and is anticipated to reach around USD 2000 Million by 2026.

NEW YORK, UNITED STATES, August 10, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Online Travel Booking Market](#) By Service (Transportation Booking, Accommodation Booking, and Others), By Mode of Booking (Online and Direct Agency), and By Platform (Desktop and Mobile): Global Industry Perspective, Market Size, Statistical Research, Market Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2020–2026" states that the global online travel booking market in 2019 was approximately USD 780 Million. The market is expected to grow at a CAGR of 12% and is anticipated to reach around USD 2000 Million by 2026.



Online Travel Booking Market

Owing to technological advancements, the online travel industry has endured numerous changes over the last few years. The travel booking process is molded by the rapid growth in the usage of mobile applications and rising penetration of the internet, resulting in making the process swifter and easier. Service of Online travel booking is available on channels such as mobile applications, online browsers, portals and so on. Online travel booking can be used for various industries, such as travel and tourism, hospitality, lodging, and more.

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The travel industry and the online hotel booking sector have undergone a major transformation due to technological enhancements and digital trends. Additionally, the increasing penetration of mobile applications for online travel booking is expected to boost the market's margin over the next few years. Furthermore, the hospitality industry has played a crucial role in increasing the global market for online travel bookings. Most hotel owners support digital platforms to make use of the digital revolution, as internet penetration is growing across the globe. Online travel agencies such as Booking Holdings, Expedia, Trips, etc. are crucial players in the global online travel industry, providing services such as promotions, information sharing and transactions that benefit both service providers and consumers of hotels. Moreover, in recent times consumers are preferring online method of booking because of its features such as easy booking, easy payment, etc. Additionally, innovative services such as easy and safer payment modes, twenty-four-seven services accessibility, easy and free cancellation, online charges comparison for hotels and transportation, easily installed application, etc. Thus, the aforementioned parameters may positively influence on the online travel market over the future years. The sharp increase in internet subscribers due to the mass acceptance of the online travel market is expected to boost the market's profits over the coming years, Supported by the fact that, the online travel market is likely to grow due to rising disposable incomes of customers.

Online travel booking industry report is segmented based on service, mode of booking and platform. Service-wise, the market is classified into transportation Booking, accommodation booking, and Others. Amongst the service-wise segment, the transportation booking segment held the leading share and accounted for approximately 52% in 2019. The reason for the growth in this segment is majorly dependent on the facility of pre-booking the transportation mode. In terms of mode of booking, the market segment is sectored into online and direct-agency. Direct-agency mode held the leading market share in and accounted for approximately 59% in 2019. Although, the online mode is easier to use, but in the current scenario, the consumers don't feel safe to make transactions online due to safety reasons. Additionally, it is a traditional way so it has more preference. On the basis of the platform, the market is bifurcated into desktop and mobile. On the basis of the platform, the desktop segment had the leading share and was accounted for 70% in 2019. But, according to our analysis mobile segment is expected to witness a significant boost with a CAGR of 13% during the forecast period.

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Region-wise, North America witnessed a maximum market share in 2019 with CAGR of around 12% by the end 2026, with the United States is a major contributor to revenues The region is expected to grow significantly over the forecast period, given the growing adoption of mobile online travel booking applications, particularly in the transport sector. The Asia-Pacific region is likely to evolve at the fastest rate in the future due to digitalization trends and Internet

penetration in the region.

Some of the essential players operating in the online travel booking market, but not restricted to include Airbnb, Inc., TripAdvisor LLC, MakeMyTrip Limited, International, Ltd., Ctrip.com, Ibibogroup, Hays Travel, Hostelworld.com Limited, Thomas Cook, Priceline.com LLC, Trivago, Expedia Group, Inc, Fareportal, Inc., E-dragon Holdings Limited (eLong), TUI Group.

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This report segments the online travel booking market as follows:

Global Online Travel Booking Market: By Service Segmentation Analysis

- Transportation Booking
- Accommodation Booking
- Others

Global Online Travel Booking Market: By Mode of booking Segmentation Analysis

- Online
- Direct Agency

Global Online Travel Booking Market: By Platform Segmentation Analysis

- Desktop
- Mobile

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