

Leisure Travel Market 2020 Covid-19 Impact | Industry Global Key Players

Leisure Travel is projected to reach \$1,464.3 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026

PORTLAND, OR, UNITED STATES, October 29, 2020 /EINPresswire.com/ -- [Leisure Travel Market](#) by Traveler Type, Sales Channel, and Age Group: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global leisure travel market size was \$953.9 billion in 2018, and is projected to reach \$1,464.3 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026.

Digitalization, informatization and globalization upgrade in the past few years have spurred the fast growth of the leisure travel market. In today's global economy, tourism is now playing a prominent role and taking a larger share in the economy, while bringing profound social impacts.

The outbound leisure travel market growth has gained significant momentum owing to rise in disposable income, expansion of logistics & infrastructure, rigorous promotion & advertising of tourism by the governments. The outbound tourism market has witnessed rapid increase, and thus, the number of outbound tourists maintained robust growth each year from 2002 to 2018. The number of global outbound tourists surpassed a record 1.4 billion in 2018.

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New trends have emerged due to the rapid development of global outbound tourism. Citizens perceptions have changed from meeting everyday needs to improving quality of their life. Now more than ever, travel plays a vital role in the hectic lifestyle of people. Leisure holiday remained the most preferable travel type, however, adventure tourism has gained wide traction in the past few years.

Online booking has seen monumental growth in the last few years and continues to rise, driven by highly competitive digital landscape, increase in internet penetration, user-friendly app interface and platforms. Furthermore, deployment of chat bots and travel bots is expected to continue to gain high traction among the leading players operating in the leisure travel market.

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UK is on the verge of Brexit and no deal exit might have appalling ramifications on the outbound tourism market. According to AMR analysis, a no deal Brexit might cause a drop of about 5-7% in out bound travelers from the UK. Spain, France, and Italy are expected to experience a significant drop of tourists travelling from the UK owing to weaker exchange rate, imposition of tariffs, higher air fare rates, and higher travel insurance premiums. A decrease in the value of British currency will result in changing UK residents preferences for domestic holidays A no deal scenario will result in increased overall expenditure incurred by the UK residents. No deal exit will have cascading effect to the UK economy, which is estimated to negatively impact the UK outbound tourism industry.

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Key Findings of the Leisure Travel Market :

Asia-Pacific leads in terms of the outbound leisure travel expenditure and is expected to retain its dominance during the forecast period.

The group segment was the highest contributor to the market, with \$694.6 billion in 2018, and is estimated to reach \$1,025.0 billion by 2026, at a CAGR of 5.1% during the forecast period.

Based on sales channel, the online sales channel segment accounted for about three-fourth of the global [leisure travel market share](#) in 2018, and is expected to grow at the CAGR of 6.0%.

The generation X and millennials segments collectively accounted for about 67.6% share of the leisure travel market in 2018, with the former constituting around 39.1% share.

Based on leisure travel market analysis by region, Asia-Pacific is anticipated to grow with highest CAGR of 7.1%.

The key players operating in the leisure travel market are Expedia Group, Priceline Group, Carlson Wagonlit Travel, JTB Americas Group, World Travel, Inc., American Express Travel, Travel Leaders Group, TUI Group., Thomas Cook (India) Limited and Cox & Kings Ltd.

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