

# Driven By Increased Demand For Solo Travelling, The Global Online Travel Agent Market Will Grow At A CAGR Of 14% To 2023

*The Business Research Company's Online Travel Agent Market - Opportunities And Strategies - Global Forecast To 2023*

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EINPresswire.com/ -- The global online travel agent industry market size reached a value of nearly \$744.7 billion in 2019, and is expected to decline to \$595.8 billion in 2020 at a rate of -20.0%. The decrease is mainly due to COVID-19 pandemic across all countries in the world as most countries went into lockdown with severe travel restrictions. Subsequently, industries such as airlines, railways, hospitality, and tourism all suffered major setbacks. The [global online travel agent market size](#) is expected to grow at a CAGR of 14.8% from 2021 and reach \$902.2 billion in 2023.



Solo traveling is becoming increasingly popular due to changing lifestyles; with many people partnering and settling down later in life, young people taking gap years to travel independently, high divorce rates in many countries and the growing acceptance of solo travel. The demand from solo travelers is rising which is increasing opportunities for the travel industry. According to statistics, solo travel bookings increased to 42% in 2020 from 2018. The players in the [online travel industry](#) are offering different flexible and cashless packages to attract these solo travelers.

The surge in smartphone users along with growing internet penetration are also anticipated to boost the online tourism industry and the business for travel agents during the period. Increasing penetration of internet and growth in the number of smartphone users is contributing to the consumer shift towards online channels for travel ticket and hotel bookings. For instance, the number of smartphone users in India is estimated to reach 1.1 billion in 2024. Consequently, the rise in the number of smartphone users coupled with increasing internet

penetration is forecast to propel the revenues for the online travel agent market during the years to come ahead.

According to online travel agent market trends, players in the online travel industry are increasingly focusing on customer acquisitions by launching direct booking platforms to attract a greater number of customers. The direct booking services through different platforms such as apps, websites, social media and others offer an opportunity for players in the online travel agent market to engage a greater number of customers and build positive customer relationships. For instance, in 2020, Skyscanner Ltd., a Scotland based travel agency launched its direct booking services to focus on customer acquisitions.

The online travel agent market consists of sales of travel services through online channels. Online travel agents or agencies are those individuals or companies that have websites that allow consumers to book various travel related services via the internet. Travel agents are engaged in the sales of travel services such as flights, buses, vacation packages, hotels, and rental cars via online networks. An online travel agent (OTA) is an individual or a company that provides a web-based market place, which allows consumers to research and book travel products and services, such as hotels, flights, cars, tours, and cruises, among others, directly with travel suppliers.

The online travel agent market is segmented by service type into vacation packages, transportation, and accommodation. By platform, the market is segmented into mobile/tablets based and desktop based.

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