

Leisure Travel Market Expected to Reach \$1,737.3 Billion by 2027

Leisure Travel Market is projected to reach \$1,737.3 billion by 2027, registering a CAGR of 22.6% from 2021 to 2027

PORTLAND, OR, UNITED STATES, November 24, 2020 /EINPresswire.com/ -- "[Leisure Travel Market](#) by Traveler Type, Sales Channel, By Age Group and By Expenditure Type: Opportunity Analysis and Industry Forecast, 2021–2027," The global leisure travel market size was valued at \$1,006.5 billion in 2019, and is projected to reach \$1,737.3 billion by 2027, registering a CAGR of 22.6% from 2021 to 2027.

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

The outbound leisure travel have gained significant momentum at the starting of 21st century as the result of rise in disposable income, expansion of logistics & infrastructure, rigorous promotion & advertising of tourism by governments. The [outbound tourism](#) market has expanded sprightly, as a result 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 importance in hectic lifestyle of people. Leisure holiday remained most preferable travel type, however, adventure tourism have gained wide traction in the past few years.

Evidence of evolving leisure travel market is emanating across regions whether developing or developed. Deployment of digital technologies including but not limited to artificial intelligence, big data and analytics, Internet of Things will continue to remain in cynosure for rapidly developing tourism industry.

The increasing advent of digitalization will continue to foster bringing paradigm shift in the leisure travel and tourism industry regarding how engaged stakeholders will reach out to tech-savvy customers.

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COVID-19 was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The COVID-19 pandemic has had a significant impact on the leisure travel market, due to the travel restriction across the globe in an attempt to prevent the pandemic spread. According to the United Nations World Tourism Organization (UNWTO) estimation, the global international tourist arrivals might decrease by 58–78% in 2020 depending on the speed of containment and the duration of travel restrictions as well as shutdown of borders. In addition, the travel & tourism industry will suffer a loss of \$910 billion to \$1.2 trillion in export revenues from tourism in 2020, which is further expected to hamper the growth of the market. Moreover, according to UNWTO, the pandemic is likely to increase unemployment by putting around 100 to 120 million direct tourism jobs at risk, thereby restraining the growth of the leisure travel market.

UK is at 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 UK. Spain, France and Italy would see a significant drop of tourists travelling from 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 UK residents. No deal exit will have cascading effect to the UK economy, which will negatively impact UK outbound tourism industry.

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Key Findings Of The Study

By traveler type, the group segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By sales channel, the online channels segment accounted for highest share in the leisure travel market growth in 2019, and is projected to grow at a CAGR of 23.1% from 2021 to 2027.

By age group, the Generation-X segment led the global leisure travel market demand in 2019, and is expected to retain its dominance throughout the forecast period.

By expenditure type, the lodging segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By region, Asia-Pacific accounted for highest leisure travel market share in 2019, and is expected to grow at a CAGR of 24.1%.

The key players profiled in the report includes Expedia Group, Priceline Group, Carlson Wagonlit

Travel, JTB Americas Group, World Travel, Inc., American Express Travel, Travel Lead

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