

Culinary Tourism Market Expected to reach \$1,796.5 billion by 2027—Allied Market Research

Culinary Tourism Market Global Opportunity Analysis and Industry Forecast, 2020–2027

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, August 11, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Culinary Tourism Market by Activity Type, Age Group, Mode of Booking: Global Opportunity Analysis and Industry Forecast, 2020–2027," the culinary tourism market size was valued at \$1,116.7 billion in 2019 and is expected to grow at a CAGR of 16.8% from 2020 to 2027 to reach the market size of \$1,796.5 billion in 2027. The food festival segment was the highest contributor to the market, with \$338.6 billion in 2019, and is estimated to reach \$560.3 billion by 2027, at a CAGR of 17.2% during the forecast period.

Culinary tourism involves exploration or travel to remote exotic areas and indulge in consumption of various dishes and local food items to get a feel of the location. It includes unique experiences during the vacation, in which travelers interact with local populations and connect with their core values through food. Culinary travel is a kind of niche tourism, which includes numerous activities such as culinary trials, cooking classes, restaurants, food festival, and others.

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The key players profiled in the report include Abercrombie & Kent USA, Classic Journeys, G Adventures, Greaves Travel, India Food Tour, ITC Travel Group Limited, The FTC4Lobe Group, The Travel Corporation, Topdeck Travel, and Tour Radar.

Culinary tourism is witnessing exponential growth worldwide, as travelers prefer to visit previously undiscovered destinations. Moreover, with the increase in government initiatives in the form of public and private partnership to promote tourism has led to growth of the tourism industry as a whole and has eventually benefited the culinary tourism industry. However, involvement of high risk of crime happening against tourist, unpredictable weather conditions and natural calamities may hinder the culinary tourism market growth. Irrespective of challenges, increase in social media trend has created a huge culinary tourism market opportunity, as Facebook has become the most preferred social network among travelers to share experiences.

The market is segmented on the basis of activity type, age group, mode of booking, and region. By activity type, the market has been classified into culinary trials, cooking classes, restaurants, food festivals and others. By age group, it is categorized into Baby Boomers, Generation X, Generation Y, and Generation Z. The mode of booking segment includes OTA, traditional agents and direct travel. Based on region, the culinary tourism market is studied across North America, Europe, Asia-Pacific, and LAMEA

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According to the culinary tourism market analysis by activity type, the food festival segment was the most prominent segment accounting for the highest share in 2019 and is expected to continue this trend throughout the forecast period. However, the cooking classes segment is expected to experience the fastest growth rate of 17.2% through the forecast period.

According to the culinary tourism market forecast based on age group, the generation Y segment was the dominant segment with majority of the market share in 2019 and is estimated to remain dominant throughout the forecast period. The generation Z segment is estimated to grow at a notable growth rate of 17.6% during the forecast period.

Based on the mode of booking, the OTA segment was the most prominent segment in 2019 and is expected to grow at the highest CAGR of 17.9% through the forecast period. Direct bookings segment accounts for around one-third of the global culinary tourism market share and is expected to experience steady growth rate throughout the forecast period.

Asia-Pacific was the most prominent region in the culinary tourism market and is expected to garner high growth rate during the forecast period. The North America culinary tourism market is also expected to witness steady growth rate throughout the forecast period owing to presence of a large number of traditional food outlets and easy availability of accommodation

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Key findings of the study

The culinary tourism market was valued at \$1,116.7 billion in 2019 and is expected to grow at a CAGR of 16.8% from 2020 to 2027 to reach the market size of \$1,796.5 billion in 2027.

Based on activity type, the cooking classes segment would witness the fastest culinary tourism market growth, registering a CAGR of 17.8% during the forecast period.

In 2019, based on activity type, the food festival segment held the highest share, accounting for nearly half of the culinary tourism market.

In 2019, based on the age group, the generation Y segment was the most prominent segment and is expected to grow at a significant CAGR throughout the forecast period.

OTA segment was the dominant segment in 2019, accounting for a considerable share in the culinary tourism market.

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