

Outdoor Vacation Market Expected to Reach \$3,326.4 Billion by 2030 Allied Market Research

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EINPresswire.com/ -- The growth of the [outdoor vacation market](#) can be attributed to presence of attractive landscape, emerging unique and new destination places within different cities of the country and growing disposable income. Furthermore, strategic marketing initiatives taken by players in the industry coupled with increase in government initiatives to promote tourism drives global industry.



According to a new report published by Allied Market Research, titled, "Outdoor Vacation Market by Tour Type, Traveler Type, Age Group, Mode of Booking: Global Opportunity Analysis and Industry Forecast, 2021-2030,"

The outdoor vacation market size is expected to reach \$3,326.4 billion by 2030, registering a CAGR of 16.2% from 2021 to 2030.

Outdoor vacation refers to spending time for personal pleasure and benefits by having a specific trip or journey, usually for the purpose of recreation. These trips include culinary, leisure, factory tours, and camping, fishing and heritage tours. Growth in support from governments for infrastructural development in travel and tourism destinations and government policies and incentives for encouraging state tourism are expected to favor growth of the market during the forecast period. For instance, Singapore's Changi Airport Group launched a Master Architect tender for construction of Terminal 5. This new terminal will possess a three-runway system. Moreover, in South Korea, the Incheon Airport is coming up with its new Terminal 2 building, and the project is expected to be completed by the end of 2017. This is anticipated to support growth of the overall market.

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Rise in exposure of people to different forms of social media has enhanced their knowledge about various trends shaping the outdoor vacation industry. Customers are increasingly opting for travel services and products by taking advice from people who have either stayed or traveled there before. They also refer to reviews and insights detailed on various social networking sites. Moreover, quick & convenient flight and hotel bookings, activity bookings, rise in customer trust in online payment, and ability to compare various available adventure travel options drive the online travel industry growth, which, in turn, fuels growth of the outdoor vacation market.

According to the outdoor vacation market trends, on the basis of tour type, the volunteering trips segment is estimated to reach \$376.5 billion by 2030, at a CAGR of 18.9%. The leisure tour and heritage trip segments collectively accounted for around 57.8% market share in 2020, with the former constituting around 40.5% share. Volunteering trips is evolving concept of tourism, it is the practice of providing time and skills for the benefit of other people and causes rather than for financial benefit.. In this, people voluntarily give time, skills, and energy to NGOs. Volunteerism makes a specific contribution by generating well-being for people and their communities.

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By traveler type, the solo segment is valued at \$49.8 billion in 2020, and is expected to grow to \$375.4 billion by 2030 at a CAGR of 18.7%. Solo outdoor vacation registers lowest revenue, owing to risk & safety involved while traveling subjected to robbery, sexual harassment, and others. However, growing awareness regarding destination places and availability reviews of people who experienced solo outdoor vacation for particular destination or location, promotes people to opt for solo outdoor vacation. Customizable and affordable tour packages for solo travelers are further boosting the growth of the market through solo segment

According to the outdoor vacation market opportunities, by age group, the millennial segment is expected to witness significant CAGR of 17.8%, throughout outdoor vacation market forecast period. The millennial segment includes young generation and is open to new learning and enthusiast to take up challenges & thrilling activities. Numerous schools & college students take part in heritage tours; therefore, several outdoor vacation providers prospect schools & colleges as the easiest market source.

According to the mode of booking, OTA segment is valued at \$223.6 billion in 2020 and is expected to grow to \$1,680.2 billion by 2030 at a compound annual growth rate of 18.7%. An online travel agency (OTA) arranges and sells accommodations, tours, transportation and trips on an online platform for travelers. It is third parties services offered to customers on behalf of other companies.

The players operating in the Outdoor vacation industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Abercrombie & Kent USA LLC, Butterfield & Robinson, Cox & Kings Ltd, Kensington Tours, Micato Safari, Scott Dunn Ltd, Tauck, Inc., Thomas Cook India Ltd, Travcoa Corporation, TUI Group, American Express Travel, Carlson Wagonlit Travel, Expedia Group, Inc, JTB Americas, Ltd., Priceline, Travel Leaders Group and World Travel, Inc..

Key findings of the study

The outdoor vacation market size was valued at \$500.3 Billion in 2020 and is estimated to reach \$3,326.4 Billion by 2030, registering a CAGR of 16.2% from 2021 to 2030.

In 2020, depending on tour type, the heritage trip segment was valued at \$86.7 Billion, accounting for 17.3% of the global outdoor vacation market share.

In 2020, depending on traveler type, the couple segment was valued at \$169.7 Billion, accounting for 33.9% of the global outdoor vacation market share.

In 2020, depending on age group, the baby boomers segment was valued at \$120.4 Billion, accounting for 24.1% of the global outdoor vacation market.

In 2020, depending on mode of booking, the travel agent segment was valued at \$276.7 Billion, accounting for 55.3% of the global outdoor vacation market.

In 2020, the Switzerland was the most prominent market in Europe and is projected to reach \$31.1 Billion by 2030, growing at a CAGR of 21.9% during the forecast period.

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