

Metaverse in Travel and Tourism Market Statistics, Business Opportunities, Competitive Landscape and Industry Analysis

virtual reality platforms in travel and tourism, and rising use of cryptocurrencies for luxurious travel experiences are some key factors

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/EINPresswire.com/ -- [Virtual reality and augmented reality](#) have made it

possible to provide more immersive travel experiences and in turn,

accelerated integration of metaverse in travel and tourism industry. Metaverse

has the potential to change the way

travelers engage in pre, post, and in-trip purchases and become an essential part of the travel ecosystem. Rapid technological adoption by travel and tourism companies to create substitutes for real-time travel, increasing investment to create 3D virtual tours, and rising use of metaverse platforms to enhance hospitality services are some key factors expected to boost market revenue growth over the forecast period. In addition, increasing utilization of metaverse by travel and tourism companies to enhance their destination reputation, create immersive marketing experiences, and offer essential information to customers about room booking, room size, and features is another key factor expected to boost revenue growth of the market going ahead.

Metaverse refers to the creation of virtual worlds that are focused on social interactions and connections and include virtual reality experiences and augmented reality overlays. In the travel and tourism industry, metaverse can enable seamless booking experiences and offer unique stay experiences to cater to ever-evolving guest expectations. Metaverse can revolutionize accommodation and booking processes and enable hotels and resorts to offer 3D virtual tours to experience the destination before they check-in. 3D virtual tours can offer travelers a real-like experience of hotel rooms, décor, features, and amenities which could boost confidence among travelers about their selection, in turn, boosting booking and conversion rates.

Metaverse has the ability to augment the try-it-before-you-buy-it concept and utilization of



metaverse to select aspects of holidays can make it more enjoyable and informational for travelers. Increasing awareness regarding benefits and attributes of metaverse in tourism marketing, rising social media and smartphone penetration, and growing number of tech-savvy individuals in the Gen Z and millennial generations is expected to further boost integration of metaverse in travel and tourism sector. This is expected to further boost revenue growth of the market over the forecast period. In addition, favorable regulations regarding use of cryptocurrencies and growing acceptance of cryptocurrencies as a mode of payment by various tourism-focused companies is expected to contribute significantly to revenue growth of the market going ahead.

Besides, Metaverse in Travel and Tourism Market Research Report makes clients aware about the various strategies that are used by key players of the market. These strategies mainly include new product launches, expansions, agreements, joint ventures, partnerships, acquisitions, and others that boost their footprints in this market. The analysis and forecasting of market data using best statistical and coherent models, market share analysis and key trend analysis are the major accomplishing factors in the steadfast Metaverse in Travel and Tourism market report. Moreover, intricate market insights are turned into simpler version with the help of proven tools and techniques and then provided to the users.

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The report further sheds light on the competitive landscape of the Metaverse in Travel and Tourism market to offer the readers an advantage over others. The competitive landscape section of the report talks about the recent advancements in the R&D and technologies undertaken by the prominent players, along with their strategic business expansion plans, product launches, and brand promotions. The report pays special attention to the strategic alliances such as mergers and acquisitions, joint ventures, collaborations, agreements, corporate and government deals, and others adopted by the prominent players of the industry to expand their market presence and gain a substantial market position.

Major companies in Metaverse in Travel and Tourism Market Report are:

The Boeing Company

Mytaverse

Marriot International

First Airlines

LynKey

Ariva

Color Star Technology Co. Ltd.

Powerbridge Technologies Co., Ltd.

Beyondvision Cultural Development Co., Ltd.

Meta Platforms. Inc.

Google LLC

Microsoft Corporation

Market Dynamics:

The report offers insightful information about the market dynamics of the Metaverse in Travel and Tourism market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Metaverse in Travel and Tourism market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Metaverse in Travel and Tourism market.

For the purpose of this report, Emergen Research has segmented the global metaverse in travel and tourism market on the basis of component, technology, end use, and region:

Component Outlook (Revenue, USD Billion; 2018-2030)

Hardware

Software

Technology Outlook (Revenue, USD Billion; 2018-2030)

Blockchain

Augmented Reality (AR)

Virtual Reality (VR)

Mixed Reality (MR)

Extended Reality (XR)

End Use Outlook (Revenue, USD Billion; 2018-2030)

Room Tours

Destination Tours

Theme Parks and Museums

Natural Attractions

Trade Shows & Expos

Others

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Estimation of Market Size

The total size of the Metaverse in Travel and Tourism Market was estimated and validated using both top-down and bottom-up approaches. These methods were also widely used to estimate the size of various market sub segments. The following research methodologies were used to estimate market size

Key Offerings:

Metaverse in Travel and Tourism Market Size and Forecast by Revenue | 2021–2030

Metaverse in Travel and Tourism Market Dynamics Leading trends, growth drivers, restraints, and investment opportunities

Market Segmentation A detailed analysis by product, by types, end-user, applications, segments, and geography

Competitive Landscape Top key vendors and other prominent vendors

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Geographically, the global Metaverse in Travel and Tourism market is divided into North America, Latin America, Europe, the Middle East and Africa, and Asia Pacific. Amongst these regions, Asia Pacific is anticipated to lead the global Metaverse in Travel and Tourism market in terms of

revenue share during the forecast period. This is likely to occur due to the ongoing development of agitators as well as a rise in demand for such products. Apart from Asia Pacific, the demand from Canada and the U.S. are projected to boost the Metaverse in Travel and Tourism market in North America.

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