



Travel Accommodation Market Valuation Worth \$893 Billion by 2026, At 4.50% CAGR – Report by Allied Market Research

Travel Accommodation Market is projected to reach \$893 billion by 2026, registering a CAGR of 4.50% from 2019 to 2026

PORTLAND, OR, UNITED STATES, July 21, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Travel Accommodation Market](#)" The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global travel accommodation market size was valued at \$632.8 billion in 2018, and is projected to reach \$893 billion by 2026, registering a CAGR of 4.50% from 2019 to 2026.

Travel accommodation refers to establishments used by travelers for the purpose of stay, and is regarded as the most basic concern of every traveler. Various accommodations are available for lodging, including hotels, resorts, hostels, vacation rentals, and others. The ideal choice of stay can be determined depending upon multiple factors such as purpose of travel, budget of travel accommodation, availability of the property, and mode of booking. Furthermore, accommodation can be booked through various sources, which include online travel agencies, hotel websites, booking through agents, and direct bookings.

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The growth of the travel accommodation market is primarily driven by the development of the tourism & hospitality industry. Individuals worldwide are increasingly exploring niche destinations and travelling across countries to discover untapped regions, which further augments the market growth. In addition, upsurge in business travel due to rise in globalization has majorly influenced the travel accommodation market.

According to Shankar Bhandalkar, Team Lead, Consumer Goods at Allied Market Research, "The global demand for travel accommodation is expected to increase due to upsurge in consumer spending; liberalization of visa regulations in countries such as India, Australia, and New Zealand; development of the tourism industry, and increase in business travel. The online travel agency

segment dominates the market, as these agencies provide customized itinerary along with other services, making it easy and convenient for the travelers to plan their tours. However, rise in online scam and fraud is anticipated to hinder the growth of the travel accommodation market during the forecast period”

The global travel accommodation market is segmented into type, application, and region. Depending on type, the market is classified into hotel, hostel, resort, vacation rental, and others. By application, it is categorized into leisure, professional, and others. On the basis of mode of booking, it is fragmented into online travel agency, hotel website, and others. Region wise, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the global travel accommodation industry include Marriott International, Hyatt Hotels Corporation, Wyndham Destinations, Hilton Worldwide Holdings Inc., Accor Hotels Group, Radisson Hotel Group, Airbnb Inc., A&O Hotels and Hostels GmbH, Red Lion Hotels Corporation, and Oyo Rooms.

Key Benefits for Travel Accommodation Market:

- This report provides a quantitative analysis of the current trends, estimations, and dynamics of the global travel accommodation market size from 2019 to 2026 to identify the prevailing travel accommodation market forecast.
- The key countries in all the major regions are mapped based on their travel accommodation market share.
- Porter’s five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- The report includes details of the analysis of the regional and global markets, key players, market segments, application areas, growth strategies and travel accommodation market trends.
- An in-depth analysis of the global travel accommodation market helps determine the prevailing travel accommodation market share.

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About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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