

Global Leisure Travel Market & Investment Opportunities Report 2022: Market to Reach US\$ 6,347.8 billion by 2027

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/EINPresswire.com/ -- The [global leisure travel market](#) size was US\$ 4,405.5 billion in 2021. The global leisure travel market is expected to grow to US\$ 6,347.8 billion by 2027 by registering a compound annual growth rate (CAGR) of 5.7% during the forecast period, i.e., 2022-2027.

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The term leisure travel refers to a vacation taken by an individual or group to have an enjoyable experience.

Factors driving the demand for leisure travel include the growing digitalization and rising use of the internet, which notifies people about unexplored places. Moreover, global connectivity is driving user interest in traveling, which will boost the growth of the leisure travel market during the analysis period. Additionally, changing spending patterns of consumers, together with the growing disposable incomes, will propel the market forward. For instance, nearly 35% of travellers in the United States are ready to pay extra for a better travel experience. Additionally, in June 2021, Priceline unveiled a new survey that revealed that 92% of Americans were expecting to take a vacation in 2021 as travel activities resume. The survey was taken from more than 1,000 full-time and part-time employees related to paid time off (PTO) and vacation in order to have better insight into the changing perspectives of people.

Restraints

Political instability across various nations is the most significant challenge that may decline the growth of the leisure travel market. Various issues, such as civil unrest, terrorism, riots, and strikes, may be unfavorable to the tourism sector of the country. Additionally, the lack of a skilled workforce amid growing digitalization is expected to hamper the industry's growth. Even though travellers are ready to pay more to get a more comfortable experience, the shortage of skilled workforce at the mid and upper level of management and untrained staff may create difficulties in the industry's growth.



Opportunities and Trends

The space tourism industry is growing at a significant pace, which is expected to invite a host of opportunities for the leisure travel market growth. Moreover, the trending human space travel experience is expected to be beneficial for companies. Some of the renowned space tourism companies include Blue Origin, SpaceX, Virgin Galactic, Boeing, and Orion Span. In addition to that, the wellness tourism industry is expected to grow significantly in the coming years due to the growing inclination of people in attaining new experiences with the disturbance created in the over-crowded destinations. Further, the growing trend of personal travel destinations will outline the scope of the leisure travel market during the analysis period.

Leisure Travel Market: COVID-19 Impact Analysis

The COVID-19 pandemic has been a significant downfall for the leisure travel market as various governments across the globe introduced strict regulatory norms to cut-down travel. As a result, it created a massive disturbance in the leisure travel market. Various local and international borders imposed were closed as per the instructions of government authorities, which affected the travel industry. According to the International Monetary Fund 2020 data, tourist arrivals decreased dramatically by 65% in 2020. Additionally, according to the information by the World Economic Outlook, the global economy is expected to shrink by 4.4% in 2020, affecting various tourism dependant countries. Therefore, it reflects the sudden drop in the revenue witnessed by the leisure travel market.

The group segment leads in the leisure travel market.

Based on traveller type, the group segment leads with an excellent share of 74.0% in 2021, while the solo segment is expected to grow at the highest CAGR of 6.1% during the study period. The growth of the solo travel segment is attributable to the growing influence of social media on people. The number of travellers is increasing steadily. Moreover, people are more drawn towards new experiences and cultures, which is expected to attract potential prospects for the leisure travel industry.

Online Sales Channel registers the highest CAGR in the Global Leisure Travel Market.

Based on sales channel, the online sales channel segment is leading with a tremendous share of 82.9% in 2021 and is expected to grow at a CAGR of 6.1%, owing to the rising internet user base, growing preference for online channels to book tickets and the presence of attractive travel packages. Further, the online sales channel maintains transparency to the users about terms and conditions and also assures safe travels. It provides a platform to share views about the travel experience, which is driving the scope of the online sales channel in the leisure travel market. Various industry players are working on their online offerings, to keep their websites as attractive as possible. For instance, in January 2022, TUI inked a partnership with Mobi in order to implement machine learning in its robust digital operations platform.

Asia-Pacific to lead in the leisure travel market with the highest CAGR of 7.0%

The Asia-Pacific leisure travel market is likely to lead with the highest CAGR of 7% due to the

growing interest of people in leisure travel and outbound tourism in the region. Further, growing wellness trends and sustaining government support will boost the growth of this regional leisure travel market. Emerging economies, such as India, Malaysia, and Singapore, are expected to witness the highest growth due to growing disposable incomes and the growing number of tourists in these countries.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/leisure-travel-market>

Key Market Players

Some of the prominent industry players analyzed in the global leisure travel market report are Expedia Group, Cox & Kings Ltd., TUI Group, World Travel, JTB Americas Group, Priceline Group, and others. Industry players in the region are most prominently working on their online offerings in response to emerging trends. For instance, Priceline unveiled its new feature in Feb 2020 in order to help users deduct some amount on their vacation. The new Pricebreakers feature launched by Priceline displays collections of three hotels falling under the low price, and users can deduct nearly 50% from the published rates.

Segmentation Overview of the Global Leisure Travel Market

Global Leisure Travel Market is segmented based on traveler type, sales channels, and region. These are further sub-segmented to get a holistic view of the market. Following are the different segments of the Global Leisure Travel Market:

By Traveler Type:

Solo

Group

By Sales Channel:

Conventional Channels

Online Channels

By Region:

North America

Europe

Asia Pacific

Middle East

Africa

South America

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/leisure-travel-market>

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