

Online Travel Agency Market to Surpass USD 911.45 Million by 2031 – Astute Analytica

CHICAGO, UNITED STATES, February 8, 2023

/EINPresswire.com/ -- [Global Online Travel Agency Market](#) was valued at USD 463.29 Million in 2022 and is projected to reach USD 911.45 Million by 2031, growing at a CAGR of 16.98% from 2023-2031.

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A website that offers travel-related services is known as an online travel agency. Customers can book hotels and travel on a single platform thanks to it. They are a travel agent's digital equivalence. Some instances of online travel agents are Expedia, Booking.com, and Agoda.

Market Dynamics

The market for online travel agencies has a great deal of potential for future expansion at a high rate. The market is expected to develop as a result of a number of factors, including increased internet use by travelers, secure transactions offered by OTAs, high disposable income, and increased marketing efforts for travel. Due to advancements in technology, internet travel reservations have seen a number of modifications in recent years.

An increase in travelers' use of the internet and user-friendly smartphone applications have simplified the booking procedure. This is anticipated to significantly fuel the market throughout the forecast period. Major internet travel businesses invest a lot of money in marketing travel. For instance, Booking.com and Expedia Inc. both spent about \$5 billion in 2020 to advertise travel and draw in customers. Customers have been encouraged to travel more as a result of increasing promotional activities, greatly boosting the market. For a better travel experience, OTA also offers personalized programs based on consumer interest in travel and lodging.

Study of COVID-19



Due to the global quarantine and domestic lockdown caused by COVID-19, tourism is one of the key businesses that was affected. However, after COVID-19, government programs to boost the tourist industry have significantly supported the worldwide online travel agency market. For example, the Government of India has allocated US\$ 171,000,000 and US\$ 30,000,000 under the Swadesh Prashad Scheme, and Darshan Scheme respectively, to encourage tourism in India, in the 2020-2021 budget. To restart transportation and tourism in a secure manner in May 2020, the Europe Commission also adopted extensive packages.

Segmentation Summary

By Product/Service Segment

The transportation segment dominated the global online travel agency market. Since many people use them frequently, some transportation services, such as car rentals and bus companies, are in great demand. Additionally, users are encouraged to use these online services more frequently by the enticing offers and incentives from transportation suppliers.

By Platform Segment

In 2021, the desktop segment accounted for the maximum share of the global online travel agency market. The increasing use of desktop or web browsing are accelerating industry growth to obtain comprehensive information about travel and hotel reservations. Additionally, buyers are more comfortable using computers to purchase bigger items like vacation packages and flights.

The mobile segment held a lucrative growth rate in the upcoming years. This is due to the increased usage and global penetration of mobile and the internet. Additionally, the busy schedules of young, employed consumers and the availability of reputable online travel firms are spurring industry expansion. The quick and simple hotel and travel reservations provided by marketplace platforms and the wide service offerings through mobile applications are credited with the segment's growth.

Regional Insights

Europe held a lion's share of the global online travel agency industry due to a number of factors, including high disposable income and the expanding tourism industry. Europe's primary area of economic expansion is tourism, which is greatly boosting the region's online travel agency business. The second-largest shareholder in the online travel agency business in North America.

On the flip side, the Asia Pacific region will project the highest annual growth rate over the annual growth rate. This is a result of more people using mobile/smartphone applications for online travel services. In addition, the group travel industry has been greatly assisted and

accelerated by the loosening of travel restrictions, economic development, advanced competition, and assertive marketing schemes employed by the sector's participating players. These elements are likely to quicken the industry's development during the assessment period.

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Prominent Competitors

The well-known companies in the global online travel agency market are:

Expedia Inc.

Airbnb

Ctrip.com International Ltd

Booking Holdings Inc.

Tripadvisor

Trivago

Thomas Cook Group PLC

Makemytrip Pvt. Ltd

Hostelworld Group PLC (HSW)

Other Prominent Players

Segmentation Outline

The global online travel agency market segmentation focuses on Business Model, Platform, Product Type, Customer, and Region.

By Business Model

Mega Online Travel Retailers

Digital Tour Operators

Mobile Travel Retailers

Travel Marketplaces

By Platform

Mobile

Desktop

By Product/ Services

Transportation

o Flights

o Cabs

Hotels

Cruises

Activities

Packages (End-to-end)

Documentation

By Customer Segment

Corporate

Personal (Individuals, groups, families)

Students/ Professionals

By Region

North America

Europe

Asia Pacific

Middle East and Africa

Rest of the world

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Aamir Beg

Astute Analytica

+1 888-429-6757

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