

Growing Investments in Luxury Travel Industry will Boost Incentive Travel Market to Reach \$216.8 billion by 2022 to 2031

Europe was accounted for 37.1% in the incentive travel market size, and is expected to maintain its dominance during the forecast period

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, February 13, 2023 /EINPresswire.com/ -- The hectic lifestyle of employees working in various industries surges the demand for incentive travel. Employees travel to

relive themselves from stress and take some time off from their busy life style. In addition, the demand for incentive travel is increasing owing to the change in organizations prospective towards travel-based incentives, which is expected to boost the market growth.



Incentive Travel

According to a new report published by Allied Market Research, titled, "Incentive [Travel Market](#)," The [incentive travel market size](#) was valued at \$42 billion in 2021, and is estimated to reach \$216.8 billion by 2031, growing at a CAGR of 12.1% from 2022 to 2031. Incentive travel are perks provided by corporates to the top performing employees purely on merit basis. The deciding factors for incentive travel varies from company to company but is provided to appreciate the employee contribution. By industry, the incentive travel market is bifurcated into healthcare, banking & finance, manufacturing, IT, retail, hospitality, and others. All these industries are different in nature and contribute in hiking the demand for the Incentive Travel Industry. Incentive travel is intended to motivate employee and promote healthy competition among employees. This promotes loyalty and helps in attracting top talent as well as lowering attrition rate in the company.

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The organization's culture is the glue that holds together all of its constituent groupings. Staff, department heads, and leaders must all be aligned with the organization's values, mission, and vision; this is part of the organization's culture. A trip incentive is a wonderful technique to reignite the organization's culture. The incentive travel is considered as an investment by the

corporates as it results in increase in overall productivity of the employee, leading to effective achievement of the company's goals. It helps both, employers and employees in a positive manner.

Also, the upcoming startups culture across the globe has made it very difficult to retain top performing employees, thus incentive travel are expected to be implemented in various industries to retain top performers. There has been a fast reduction in employment around the globe due to firms attempting to minimize costs in response to a decline in company's revenue. In addition, technological advancement has impacted the employment rate as minimum employees are required to perform a task. Also, higher minimum wages across the developed nations such as U.S., Canada, UK, and others have lowered the employment rate. The COVID-19 outbreak and subsequent economic repercussions caused substantial suffering. During the initial months of the economic downturn, tens of millions of people lost their employment. Although the labor market began to recover after a few months, unemployment remained elevated in 2020. During the pandemic, millions of people were unemployed and struggled to afford basic food and housing. According to the U.S. Bureau of Labor Statistics, nonfarm payroll employment rose by 372,000 in June, and the unemployment rate remained at 3.6% in 2022. Thus, such factors are expected to hamper the Incentive Travel Market Share during the forecast period.

Depending on end user, the Incentive Travel Market Opportunity is bifurcated into individuals, corporate institutions, and others. The corporate segment occupied the major share of the market, and is projected to maintain its dominance during the forecast period owing to increase in spending by the company on employee to improve their morale and increase coordination among employees.

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By source, the Incentive Travel Market Demand is segregated into domestic and international. The domestic segment is anticipated to grow at the [highest rate](#) during the forecast period, owing to its numerous advantages, including low-cost transport and easy availability, less time, and less documentation requirements.

In 2021, Europe was accounted for 37.1% in the incentive travel market size, and is expected to maintain its dominance during the forecast period. However, Asia-Pacific and Europe are expected to possess the highest CAGRs of 11.6% and 12.7%, respectively, owing to rise in awareness about traveling among people and increase in popularity of travel incentive in these regions.

The COVID-19 pandemic had adversely impacted the global incentive travel market growth. The players operating in the industry suffered huge revenue losses due to ban on travel and tourism by governments across the globe in an attempt to contain the spread of coronavirus. Therefore,

almost all the incentive travel were either cancelled or postponed. With growing employee awareness about the benefits of travel incentive, its demand is expected to increase the incentive travel market trends rapidly during the forecast period.

Owing to COVID-19, decrease has been witnessed in the demand for incentive travel. Post pandemic, a sudden spike in the demand for incentive travel can be seen amongst various, industries, as they are focusing on retaining top employee and promoting healthy competition.

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Major players operating in the Incentive Travel Industry are Maritz, BI Worldwide, Ltd., ITA Group, Inc., One10, LLC, Meetings and Incentives Worldwide, Inc. (M&IW), Creative Group, Inc., ACCESS Destination Service, 360 Destination Group, CSI DMC, Carlson Wagonlit Travel, IBTM, BCD Group, Cievents, ATP Ltd, Conference Care Ltd, the Freeman Company, the Interpublic Group of Companies, Inc. Expedia Group, Booking Holdings, CWT, Travel Leaders Group, Direct Travel, Fareportal, Frosch, Omega World Travel, Travel Edge, ATG, and Adelman Travel.

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By industry type, the healthcare segment was the highest contributor to the global incentive travel market analysis in 2021 and is projected to grow at a CAGR of 11.13% during the forecast period

By end user, the corporate institutions segment is expected to grow at the highest CAGR of 11.97% during Incentive Travel Market Forecast

By source, the domestic segment is expected to grow at the highest CAGR of 11.48% from 2022 to 2031

Region-wise, Asia-Pacific is expected to grow at the highest CAGR of 12.79% from 2022 to 2031

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David Correa
Allied Analytics LLP
+ +1 503-894-6022
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