

Travel Accommodation Market is estimated to surge at a CAGR of 11.3% to reach US\$ 1,974.30 Billion by the end of 2031

Rise in adoption of camping, eco tourism, and other traveling purposes among developing economies are few of the major factors supporting the market growth.

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-- According to a new report published by Allied Market Research, titled,

["Travel Accommodation Market](#) by

Type, Animal Type, Application, Price

Point, and Mode of Booking: Global

Opportunity Analysis and Industry Forecast, 2022–2031," The travel accommodation market was valued at \$632.80 billion in 2021, and is estimated to reach \$1,974.30 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.



Travel Accommodation industry

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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.

The vacation rentals segment is anticipated to exhibit the highest growth during the travel accommodation market forecast period, as vacation rentals offer budget-friendly and luxury stay options to their tenants. The growth of this segment is further fueled by tourism in emerging markets. Moreover, increase in popularity of vacation rentals such as Airbnb, Homeaway, and Flipkey and rise in business travel trends, especially in Latin America and Africa are projected to

propel the market growth. Travel accommodation market trends include the rise in preferences of leisure travel, increasing marketing activities of camping market, and other factors to support the market growth.

Furthermore, vacation rentals enable booking large homes at economical costs, which acts as a key driver among budget-friendly travelers. The growth of the market is primarily driven by 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 travel accommodation market growth. In addition, upsurge in business travel due to rise in globalization has majorly influenced the market.

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During the pandemic, a huge fall in the international tourists was recorded. According to the United Nations World Tourism Organization (UNWTO), there was a 73% fall recorded in the international tourist arrivals in 2020. Moreover, the travel accommodation industry was also significantly harmed. Internal business travel and lodging consists of trips between offices within a company, food, trade shows, and conventions. Most of the business enterprises started using online video conferencing platforms that helped in conducting meetings and conferences at a minimal cost, which is reducing the bookings for business travel as well as general travel accommodation worldwide. Moreover, some companies are perceiving business travel as an unnecessary cost and increasing the adoption of ICT and online platforms for conducting meetings as a cost-control measure. Therefore, the loss to the business travel lodging industry may not be fully recovered even in the post-COVID period, due to rise in penetration of ICT technologies.

The global travel accommodation market size is segmented into type, application, price point, mode of booking and region. The type segment comprises hotel, hostel, resort, vacation rental, and others. The applications covered in the study include leisure, professional, and others. On the basis of price point, the market is categorized into economy, mid-range, and luxury. Depending on mode of booking, it is segregated into online travel agency, hotel website, and others. Region wise, it is studied across North America (U.S., Canada, and Mexico), Europe (Germany, Spain, UK, Italy, France, Switzerland, and rest of Europe), Asia-Pacific (India, China, Japan, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

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The major players in the global travel accommodation industry that have been analyzed in this report 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 findings of the study

By type, travel accommodation market analysis shows that the vacation rentals segment is expected to grow at a CAGR of 12.4% from 2021 to 2031.

By region, Europe accounted for approximately 39% of the travel accommodation market share of the total in the global travel accommodation market in 2021.

Region wise, Europe is expected to occupy a major share in the travel accommodation market in 2031.

By mode of booking, the online travel agency is expected to grow at a CAGR of 12.9% from 2022 to 2031.

By price point, the luxury travel accommodation segment is expected to grow at the fastest CAGR of 11.8% during the travel accommodation market forecast period.

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