

Travel Accommodation Market is Expected to Gain USD 1,974.30 billion with a Growing CAGR of 11.3% by 2031

The tourism and hospitality industry has created significant potential for the growth of the travel accommodation market

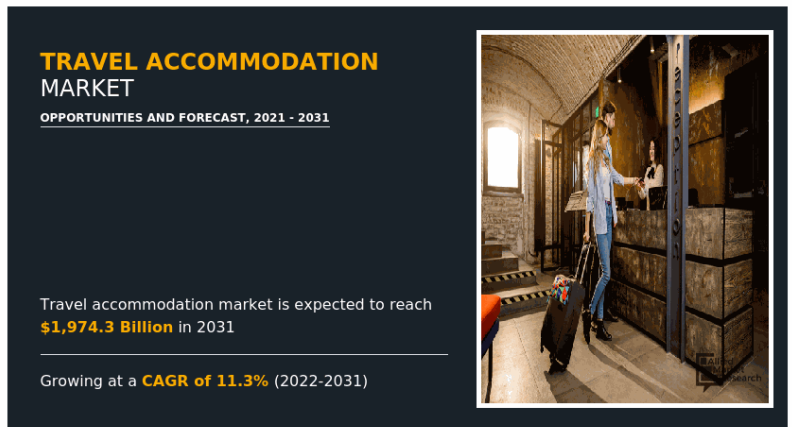
PORTLAND, OREGON, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Travel Accommodation Market](#) by Type, Animal Type, Application, Price Point, and Mode of Booking: Global Opportunity Analysis and Industry

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.

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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



Travel-Accommodation-industry

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).

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.

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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.

Reasons to Buy this Travel Accommodation Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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