

Mobile Travel Booking Market Size 2022 : Surpass \$612.5 Billion by 2031 | CAGR of 10.7%

Market driven by factors such as growth in rising awareness among consumers pertaining to mobile travel booking applications, global travel and tourism industry

PORTLAND, OR, UNITES STATES, May 19, 2023 /EINPresswire.com/ -- Mobile travel booking refers to the process of booking travel-related services, such as flights, hotels, rental cars, and activities, using a mobile device such as a smartphone or tablet. The [mobile travel booking market](#) has seen

significant growth over the years, driven by several key trends and growth factors. One major mobile travel booking market trends is the increase in adoption of mobile devices, as more people own smartphones and tablets, there is a growing trend toward using these devices for travel booking. Another factor is the surge in demand for personalized experiences, due to

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Technological advancement in the field of tourism and travel have enabled new opportunities for growth and innovation in the tourism and travel industry.”

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which travelers are increasingly looking for personalized experiences, and mobile devices are well-suited for delivering personalized content and recommendations. Mobile apps and websites can use data and analytics to offer customized travel options on the basis of a traveler's preferences and behavior. In addition, the use of AI and machine learning has become increasingly prevalent in the mobile travel booking market, with companies using these technologies to offer personalized recommendations, optimize pricing & inventory, and improve customer

service.

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The mobile travel booking market was valued at \$228.40 billion in 2021, and is estimated to reach \$612.5 billion by 2031, growing at a CAGR of 10.7% from 2022 to 2031.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in October 2021, MakeMyTrip, India's leading online travel company, announced its partnership with Hopper, one of the top travel booking apps for flights, hotels and car rentals, to help travelers save money with personalized recommendations and flexible booking capabilities. Through this partnership, MakeMyTrip aimed to enhance the flight booking experience by boosting its Price Lock feature. Hopper's Price Freeze technology powers MakeMyTrip's Price Lock feature and enable customers to lock in flight fares for up to seven days while they are in the process of firming up their travel plans. Moreover, in January 2023, Cleartrip entered into a strategic partnership with Adani One. The Cleartrip platform is expected to offer its expertise in the domain of domestic and international flight bookings to the newest player entering the integrated digital platform category. Adani One is the Adani Group's initiation towards airport digitization, it is aimed at offering a seamless customer experience across touch points such as it will help user's book flights, check their flight status in real-time, access Pranaam Meet & Greet Service, avail benefits such as airport parking, book cabs, and purchase duty-free products.

On the basis of payment mode, the debit/credit card segment is the highest growing in the mobile travel booking market share. This is attributed to the fact that debit/credit cards offer a secure way for travelers to make payments, especially when booking travel arrangements online. With advanced fraud detection and prevention systems in place, debit/credit card payments offer a level of protection against unauthorized transactions. In addition, some debit/credit card companies are now offering virtual credit cards that can be used specifically for online transactions such as travel bookings. These virtual cards provide an added layer of security, as they are not linked to the user's physical card and can be easily deactivated if there is any suspected fraudulent activity. However, the UPI segment is predicted to be the fastest growing segment during the forecast period. This is due to the fact that e-wallets are increasingly integrating with other services, such as travel booking apps, to provide a seamless payment experience for users. This integration can provide travelers with a more convenient and streamlined booking process, which can help to increase adoption of e-wallets in the mobile travel booking market. In addition, e-wallet providers are exploring new ways to authenticate transactions, including the use of biometric technology such as facial recognition or fingerprint scanning. Moreover, many e-wallet providers offer loyalty programs and cashback offers to incentivize travelers to use their services for mobile travel bookings. These loyalty programs can provide significant savings for frequent travelers and can help to build customer loyalty over time.

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The unsecured business loans market has been negatively impacted by the COVID-19 pandemic, as travel restrictions and lockdowns were put in place, the demand for travel dropped significantly. This led to a decrease in mobile travel bookings as people cancelled or postponed their travel plans. Due to the decrease in demand, many mobile travel booking companies saw a significant loss of revenue. Some companies were forced to cut costs, lay off employees, or shut down their operations entirely. In addition, due to travel restrictions and lockdowns, many people have had to alter their travel plans. As a result, mobile travel booking platforms have seen increased usage for trip planning, including researching destinations, reviewing travel advisories, and finding alternative modes of transportation. Furthermore, the pandemic led to the emergence of new competitors in the mobile travel booking market, such as airlines and hotels that started offering their own booking services. This increased the competition for mobile travel booking companies and put further pressure on their revenue and growth. Therefore, the pandemic had a negative impact on the mobile travel booking industry.

Key findings of the study

By application, the transportation booking segment led the mobile travel booking market size in terms of revenue in 2021.

By payment mode, the debit/credit card segment led the mobile travel booking market outlook in terms of revenue in 2021.

By tourism type, the domestic segment led the mobile travel booking market growth in terms of revenue in 2021.

By region, Asia-Pacific generated the highest revenue in 2021.

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The key players profiled in the mobile travel booking market analysis are Airbnb, Inc., Booking.com, Cleartrip Pvt. Ltd., Expedia, Inc., Hostelworld.com Limited, Laterooms, MAKEMYTRIP PVT. LTD., Skyscanner Ltd, Trip.com and Tripadvisor. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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