

Domestic Tourism Market Size is Booming Across the Globe and Witness Huge Growth by Key Players to 2030

PORTLAND, OREGON, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The [domestic tourism market](#) size was valued at \$1,226.1 billion in 2020 and is estimated to reach \$6,736.1 billion by 2030, registering a CAGR of 13.4 from 2021 to 2030. Domestic tourism refers to travelling of residents of a country within their own country. Domestic tourism is closely related to visiting relatives & friends and religious pilgrimages.



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Key Market Outlook –

The local or regional travel segment would witness the faster growth, registering a CAGR of 16.4% during the forecast.

OTA segment would dominate the market, accounting for 56% of the market.

On the basis of mode of booking, the direct booking segment acquired \$930.9 billion, exhibiting 43.28% of the global market share.

Conference/Meetings segment would witness the fastest growth, registering a CAGR of 16.2% during the forecast period.

The 50 years and above age group segment would witness the fastest growth, registering a CAGR of 15.2% during the forecast.

Asia-Pacific is the largest market growing at a CAGR of 12.7% from 2021-2030.

Hectic lifestyle leading people to stress and hypertension, which affects physical and mental health, so that people will eventually feel physically and mentally exhausted. A short trip can help people to recover from exhausted bodies and stress, relax minds and body. Thus, people are increasingly planning for weekend and holiday trips along with their family and friends.

The pandemic is having a profound impact on the world, and is still affecting many parts of the world. It is unlikely that the global tourism industry will recover any time soon. It is likely to take at least two to three years for the global tourism industry to recover. Therefore, as a traditional tourist destination, a country must take appropriate measures to deal with the global health crisis. It is important to consider new measures to encourage potential outbound tourists to meet their needs. However, the domestic tourism industry is keen on domestic tourism and needs to improve the service and marketing system to attract more tourists, especially potential foreign tourists, to accelerate the recovery of the tourism industry.

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The domestic tourism market has recovered. The domestic tourism industry can seize the opportunity of China's economic recovery and further accelerate growth while strictly preventing and controlling the epidemic. The nature of tourism has changed. Increasing number of people are preferring short-distance travel rather than long-distance travel when they are on vacation, as they seem to be more concerned about prevention and control measures as well as safety and emergency plans.

Domestic tourism is under-researched most of the times. The United Nations World Tourism Organization has reliable data on domestic tourism in less than a quarter of its member countries. To give full play to the potential of domestic tourism, more domestic tourism data and research are needed. Although the focus of government and academic research is on international tourists, there is a need to better understand many parts of the country's tourism market. The pandemic provides an opportunity to better understand the differences between the travel behavior, consumption habits, and preferences of international & domestic tourists.

However, surge in number of crime rates, such as kidnapping, pickpocket, and robbery, has led to instability in various destinations, which is negatively impacting the growth of the domestic tourism market. Political uncertainties, terrorists attack, and natural disasters such as Indian Ocean earthquake and tsunami are some of the key restraining factors of the growth of the global market during the forecast period.

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existing challenges, such as close substitutes and lack of awareness regarding functional pet food benefits, are expected to hamper the growth of the functional pet food market during the forecast period. Furthermore, people usually give foods consumed by humans, such as white rice, dairy products, fish, chicken, and peanut butter, instead of recommended pet food and functional pet food to their pets, which is expected to hinder the growth of the market.

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