

Vacation Rentals Market is Likely to Cross a Worth of \$315 billion During 2021-2031 ; rising at a CAGR of 12.4%

Vacation rental refers to transient public lodging property let out on rent to tourists as an alternative to hotels

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, June 5, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vacation Rentals Market](#)," The Vacation Rentals Market Size was valued at \$91.20 billion in 2021, and is estimated to

reach \$315 billion by 2031, growing at a CAGR of 12.4% from 2022 to 2031. Vacation rental refers to transient public lodging property let out on rent to tourists as an alternative to hotels. Typically, vacation rentals stays are shorter than 30 days. They consist of furnished apartments and professionally managed resorts or houses. Some popular vacation rentals worldwide include Airbnb, Expedia, HomeAway, VRBO, and others. Tourism is one of the fastest growing industries in the world and the vacation rental business is one of the most important sectors driving the growth.



Vacational Rental Market

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The vacation rental industry is changing as quickly as it is growing and keeping up with the latest Vacation Rentals Market Trends can be a daunting task. The days of guests being satisfied with the amenities of the traditional motor lodge, motel, or hotel are long gone. A more personalized service is rising to maintain high occupancy rates, and the wants and needs of guests seem to change by the minute.

In addition, consumers are shifting their spending pattern from durable goods to recreation and travel. Experiential value refers to people's satisfaction through the experience of using a product or service. There has been a fundamental change in consumer values toward

experience, since the spending on experiences such as travel and leisure has increased. Therefore, the travel industry has witnessed exponential growth, which has consequently shown a positive effect on the accommodation sector. However, fraud attacks on travel accommodation are rampant and frauds have increased with continuous evolution in fraudulent techniques. Consumers today turn toward digital channels for making online accommodation bookings, due to increased convenience and flexibility. However, the online booking scams have also witnessed a manifold increase. This has created an inexplicable challenge not only for the e-commerce merchants, but also for the industry.

However, political unrest and terrorist attacks hampers the overall market growth. Political unrest and terrorism have affected the overall volume of foreign trips and choice of destination. Terrorism risk tends to profoundly intimidate the tourist affecting tourist perceptions of destinations and travel behaviour. A mismanaged disaster results in tarnishing the destination's image, thereby impacting the revenues negatively in local tourism industry. For instance, Sri Lanka endured a long tourist slump in wake of the recent terror attacks in past couple of years. Aftermath of terror attacks in the country has resulted in cancelling of bookings to Sri Lanka by various tour operators. A similar catastrophic effect has been endured by the tourism industry of France after the Paris attacks, resulting in a loss of more than \$787 million.

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The trend of solo travellers has risen significantly over the past few years. It is driven by the desire of travellers to explore and learn new things or take a break from busy schedules, which is boosting Vacation Rentals Market Demand. According to Hostelworld, the bookings by solo travellers increased by 42% between 2015 and 2020. It has gradually become one of the fastest growing travel subsets. For this reason, accommodations that enable consumers to reside in simple-affordable vacation rentals such as Airbnb, and Tripping have gained traction in the market. Hence, this trend can be regarded as an opportunity for the global vacation rental market.

The Vacation Rentals Market is segmented into accommodation, price point, booking, location type, end user generation and region. The accommodation segment home, condos, hometown and villas. 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. The location type covered in the study include resort area, rural area, small towns and others. Based on end user generation the market is classified as Gen Z, Millennials, Gen X, and Boomers. 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).

They key players included in the vacation rental market analysis are MakeMyTrip Pvt. Ltd., Airbnb Inc., Tripping.com, TripAdvisor Inc., Extra Holidays, novasol as, HomeToGo, 9flats.com, Expedia,

Inc., Vrbo, Booking.com, Hotels.com, HotelsCombined, Hotwire, Inc., Yatra Online Private Limited, Homestay.com, and atraveo gmbh.

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Key findings of the study

By accommodation, the home segment has the highest Vacation Rentals Market Share in 2021, and is estimated to grow at a CAGR of 12.4% during the forecast period. However, the villas segment is expected to witness higher Vacation Rentals Market Growth rate during the forecast.

Depending on Vacation Rentals Market Forecast by price point, the mid-range segment led the market in 2021, and is estimated to grow at a CAGR of 12.3% during the forecast period. However, the luxury segment dominated the global market owing to rise in disposable income.

On the basis of vacation rental market analysis by booking, the direct booking segment exhibited the highest growth in 2021, and is estimated to register a CAGR of 12.3% during the forecast period. However, the luxury segment is expected to witness a high growth rate of 13.1% during the forecast period.

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