

Leisure Travel Market Predicted to Growing At a CAGR of 22.6% and Surpass \$1,737.3 billion by 2027

The lodging segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

5933 NE WIN SIVERS DRIVE,
PORTLAND, OR, UNITED STATES, June
19, 2023 /EINPresswire.com/ --

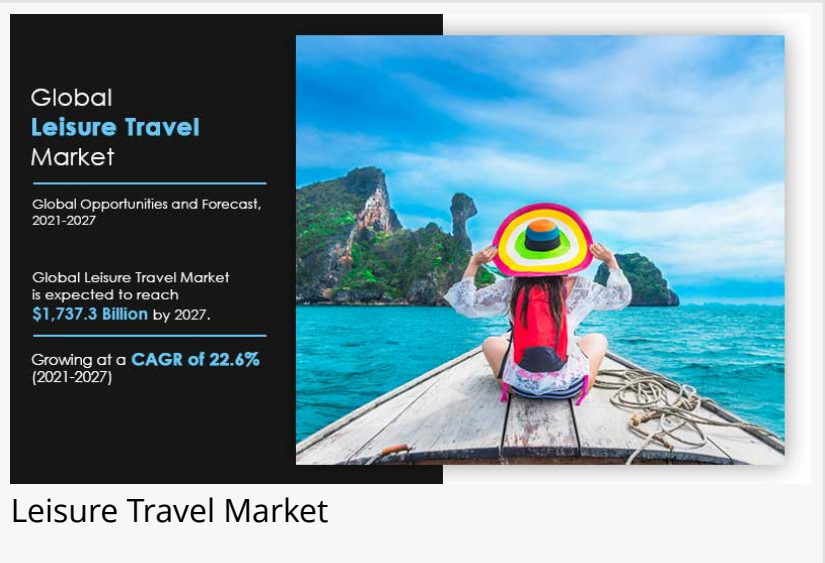
According to a new report published by Allied Market Research, titled, "[Leisure Travel Market](#)" by Traveler Type, Sales Channel, By Age Group and By Expenditure Type: Opportunity Analysis and Industry Forecast, 2021-2027,".

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global leisure travel market size was valued at \$1,006.5 billion in 2019, and is projected to reach \$1,737.3 billion by 2027, registering a CAGR of 22.6% from 2021 to 2027.

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The global leisure travel market is expected to witness significant growth owing to innovative advancements in artificial intelligence, big data and analytics, social media and machine learning.”

Shankar Bhandalkar



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Rise in social media use, and pursuit of unique experiences to heighten the global tourism industry are the major factors driving the growth of the global leisure travel market. On the other hand, fluctuating fortunes for destinations curtail down the growth to some extent. However, unique destinations gaining high traction

amongst tourists, and new trends prevailing among millennials are expected to pave the way for a plethora of opportunities in the industry.

Evidence of evolving leisure travel market is emanating across regions whether developing or developed. Deployment of digital technologies including but not limited to artificial intelligence, big data and analytics, Internet of Things will continue to remain in cynosure for rapidly developing tourism industry. The increasing advent of digitalization will continue to foster bringing paradigm shift in the leisure travel and tourism industry regarding how engaged stakeholders will reach out to tech-savvy customers.

The outbound leisure travel have gained significant momentum at the starting of 21st century as the result of rise in disposable income, expansion of logistics & infrastructure, rigorous promotion & advertising of tourism by governments. The outbound tourism market has expanded sprightly, as a result the number of outbound tourists maintained robust growth each year from 2002 to 2018.

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Based on age group, the generation X segment held the major share in 2018, garnering nearly two-fifths of the total market. Simultaneously, the millennials segment would register the fastest CAGR of 6.6% till 2026. The segment of generation Z is also analyzed in the market report.

In addition, the travel & tourism industry will suffer a loss of \$910 billion to \$1.2 trillion in export revenues from tourism in 2020, which is further expected to hamper the growth of the market. Moreover, according to UNWTO, the pandemic is likely to increase unemployment by putting around 100 to 120 million direct tourism jobs at risk, thereby restraining the growth of the leisure travel market.

UK is at the verge of Brexit and no deal exit might have appalling ramifications on the outbound tourism market. According to AMR analysis a no deal Brexit might cause a drop of about 5-7% in out bound travelers from UK. Spain, France and Italy would see a significant drop of tourists travelling from UK owing to weaker exchange rate, imposition of tariffs, higher air fare rates and higher travel insurance premiums. A decrease in the value of British currency will result in changing UK residents preferences for domestic holidays A no deal scenario will result in increased overall expenditure incurred by UK residents. No deal exit will have cascading effect to the UK economy, which will negatively impact UK outbound tourism industry.

The key players profiled in the report includes Expedia Group, Priceline Group, Carlson Wagonlit Travel, JTB Americas Group, World Travel, Inc., American Express Travel, Travel Leaders Group, TUI Group., Thomas Cook (India) Limited and Cox & Kings Ltd.

Key Benefits For Stakeholders:

□ This report provides a quantitative analysis of the market segments, current trends,

estimations, and dynamics of the leisure travel market analysis from 2019 to 2027 to identify the prevailing leisure travel market opportunities.

□ The market research is offered along with information related to key drivers, restraints, and opportunities.

□ Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

□ In-depth analysis of the leisure travel market segmentation assists to determine the prevailing market opportunities.

□ Major countries in each region are mapped according to their revenue contribution to the global leisure travel market.

□ Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the leisure travel market players.

□ The report includes the analysis of the regional as well as global leisure travel market trends, key players, market segments, application areas, and market growth strategies.

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