

# Global Online Home Rental Market: Embrace the Rapid Growth and Experience a World of Exceptional Stays; says AMI

*Global Online Home Rental Market  
Recorded Revenue of US\$ 17.9 Bn in  
2022, Growing at an Estimated CAGR of  
13.7% from 2023-2031*

HOUSTON, TEXAS, UNITED STATES,  
August 3, 2023 /EINPresswire.com/ --  
Global Online Home Rental Market  
Synopsis

Online home rental services have become increasingly popular in recent years, as they offer a convenient and efficient way to find and rent a home. Some of the recent developments in the market include the rise of short-term rentals, the increasing popularity of mobile apps, and the growing use of artificial intelligence to match renters with properties.



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Global Online Home Rental Market Growth Drivers:

- **Evolving Travel Preferences:** The evolving preferences of modern travelers have significantly influenced the demand for online home rental services. Instead of conventional hotel stays, contemporary travelers seek unique and personalized experiences during their trips. According to a study by Airbnb, 67% of travelers prefer unique and authentic travel experiences over standard accommodations. This preference for unique stays aligns well with the offerings of online home rental services, which provide a diverse range of properties, including quirky and one-of-a-kind accommodations.
- **Enhanced Convenience and Flexibility:** The surge in the online home rental market is primarily attributed to the enhanced convenience and flexibility they offer to both property owners and renters. These platforms enable renters to effortlessly search for properties, access property details, and make bookings from anywhere at any time. According to a report by Booking.com,

57% of travelers prefer to book accommodations that offer instant booking confirmation. Online home rental platforms often provide real-time availability and instant booking confirmation, making the booking process convenient and hassle-free for travelers. Such convenience and flexibility have led to a wider user base, driving the growth of this market.

- **Sharing Economy's Impact:** The flourishing sharing economy and the rise of peer-to-peer transactions have played a pivotal role in shaping the online home rental market. As society becomes more receptive to sharing assets like homes and rooms, the acceptance of short-term rentals has witnessed a significant boost. Online platforms facilitate this trend by providing secure payment systems, user reviews, and safety features, thereby fostering trust among users and driving the growth of the online home rental market.

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Global Online Home Rental Market Recent Developments:

- Short-term rentals, such as those offered by Airbnb, have become increasingly popular in recent years. This is due in part to the growing popularity of vacation rentals and the increasing number of people who are looking for a more convenient and flexible way to travel. Mobile apps have made it easier for people to book and manage their home rentals. Many of the leading online home rental platforms now have mobile apps that allow users to search for properties, view photos and videos, and contact property owners all from their smartphones. Artificial intelligence (AI) is being used to improve the online home rental experience in a number of ways. For example, AI can be used to match renters with properties that are a good fit for their needs, to personalize search results, and to provide customer support. The online home rental market is expanding into new markets all the time. This is due in part to the growing demand for home rentals in emerging economies and the increasing availability of broadband internet access.
- The Asia Pacific region is expected to be the fastest-growing markets in the online home rental market. According to data gathered by Absolute Markets Insights, as of January 2022, the internet penetration rate in Asia Pacific was over 50%, representing millions of potential users. The region's fast-growing middle-class population has led to an increase in domestic and international travel. As disposable incomes rise, more people in the Asia Pacific region are seeking personalized and unique travel experiences, which align well with the offerings of online home rental services.

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## Global Online Home Rental Market: Competitive Landscape and Key Developments

In March 2023, Zumper introduced new offerings to enhance its services, which include "Vacations by Zumper," a destination for short-term rentals and hotel room listings, and "FlexPass," a subscription service for convenient short-term rentals. Additionally, they have expanded their listings catalog across Zumper.com and Vacations, offering users a wider range of rental options and a seamless rental experience for both short-term vacations and frequent stays.

In December 2022, Airbnb Inc. launched a new listing service in the US, assisting renters in finding apartments where they can engage in part-time hosting. This step comes amid a growing need for supplemental earnings due to rising costs of food, transportation, and housing, putting further strain on household budgets and exacerbating the country's cost-of-living challenges.

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## Global Online Home Rental Market: Key Competitors

- o Airbnb, Inc.
- o CiiRUS INC
- o House me
- o Invitation Homes Inc.
- o Lodgis
- o Quikr India Private Limited
- o Sguare Plums
- o Zillow
- o Zumper Inc.
- o Other Industry Participants

## Global Online Home Rental Market:

### By Deployment

- o On-premise
- o Cloud

### By End User

- o Residential
- o Commercial

### By Solution

- o Documentation
- o Accounting
- o Compliance
- o Business Intelligence
- o Enterprise Resource Planning
- o Others

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## By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: [sales@absolutemarketsinsights.com](mailto:sales@absolutemarketsinsights.com)

Phone: IN +91-7400-24-24-24, US +1-510-420-1213

Website: [www.absolutemarketsinsights.com](http://www.absolutemarketsinsights.com)

Shreyas Tanna

Absolute Markets Insights

+1 510-420-1213

[email us here](#)

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