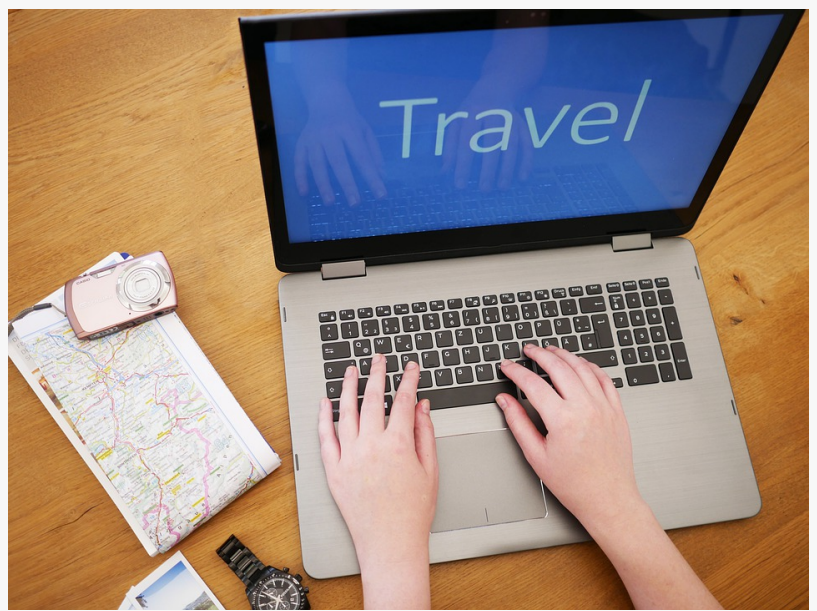


# \$1,835.6 Billion Online Travel Market is Likely to Grow at 14.8% CAGR during the Period 2022 to 2031

*Political disturbance and natural calamities are some of the factors that restrain the growth of the online travel market*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, September 4, 2023 /EINPresswire.com/

-- The travel market has evolved considerably over the past few years, owing to digitalization of travel services and the growth IN travelling trend, worldwide. The proliferation of mobile devices largely supplements the growth of this market. The market is witnessing consolidation, with leading online travel agencies (OTAs) acquiring the start-ups and other smaller players, thereby, giving a tough competition to the established direct travel suppliers and travel agents.



Online Travel Market

According to a new report published by Allied Market Research, titled, "[Online Travel Market](#) by Service types, Platforms, Mode of booking and Age Group: Global Opportunity Analysis and Industry Forecast, 2022-2031,"

The global online travel market was valued at \$354.2billion in 2020, and is estimated to reach \$1,835.6 billion by 2031, registering a CAGR of 14.8% from 2022 to 2031. Globally, the number of people in the middle and upper middle classes is increasing rapidly.

People now opt for more than one trip every year with the growth in living standards and increased purchasing power. Furthermore, for convenience and easy transactions, people have started availing online travel services, thus saving time &resources, fostering the growth of the online travel market. Growth of the online travel market is driven by increase in internet penetration, rise in disposable income of people in emerging markets, and ease of comparing a

variety of travel options online. Market players introduce innovative travel and vacation package deals to assist travelers' in making sound travel decisions as per their spending capability, such as affordable packages for international destination, discounts on car rentals and cash back on international flights.

Political disturbance and natural calamities are some of the factors that restrain the growth of the online travel market. Furthermore, low digital literacy and unavailability of the internet connection in remote areas are expected to limit the growth of the market.

Outbreak of COVID-19 negatively affected the growth of the online travel market in 2020. Frequent lockdown practices, social distancing and ban on travel and tourism in most of the countries were some of attributes for decreased growth of the market in 2020.

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According to the online travel market analysis, the online travel market segmented into service type, platform, mode of booking, age group, and region. On the basis of service type, the market is categorized into transportation, travel accommodation, and vacation packages. By platform, it is segmented into mobile and desktop. On the basis of mode of booking, it is segregated into online travel agencies (OTAs) and direct travel suppliers. On the basis of age group, market is segmented into 22-31 years, 32-43 years, 44-56 years and >56 years. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, UAE, Saudi Arabia, South Africa, and rest of LAMEA).

According to the online travel market trends, on the basis of service types, the transportation segment was valued at \$145.8 billion in 2020, and is projected to reach \$670.6 billion by 2031, growing at a CAGR of 13.6% from 2022 to 2031. Transportation segment is projected to maintain its lead in the overall online travel services market, owing to rise in online flight bookings. Expansion in the number of low-cost carriers and growth in the number of connecting flights for tier I and II cities across the globe, drive the growth of flight bookings, which significantly contributes for the online travel market growth during the forecast period. Tier I cities are densely populated and have higher living expenses and tier II cities are with moderate cost of living and decent infrastructure and connectivity.

By platform, the mobile segment accounted for the significant share in the global market in 2020 and is expected to increase its share during the forecast period. Increased penetration of smartphones, growing confidence of people in safety of mobile payments, growing digital literacy and social media usage for advertising are likely to contribute for the growth of the market through mobile segment.

On the basis of mode of booking, the online travel agencies (OTAs) segment accounted for considerable share in global online travel market and is expected sustain its share throughout

the online travel market forecast period. The OTAs gain popularity in the online travel market owing to the low cost travel options offered by them. They give travelers the flexibility to plan and book travel as and when required. The OTAs gain popularity in the market owing to the low cost travel options offered by them. They give travelers the flexibility to plan and book travel as and when required. Flight bookings contribute approximately 87% of the OTA sales; however, they have taken initiatives to diversify the non-air products as well. Non-air products includes hotels, bus, trains and other. Currently, OTA majorly contributes to the revenue generation of hotels.

On the basis of age group, the travelers in the age group of 32–43 years occupy a major portion of the market. However, from a growth perspective, the young travelers within the age group of 22–31 years segment is expected to witness the highest CAGR, due to extensive use of social media and smartphones for travel planning and bookings. This age group traveler's first research scan various sites online, and when planning for a vacation or a short weekend getaway. These people have high spending power as compare to other age group people.

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According to the online travel market opportunities, region-wise, North America dominated online travel market share and is expected to be dominant during the forecast period. Surge in demand for travelers seeking perfectly clean sites and personalized services in a normal environment also increases the demand for tourism packages in the North America. Growth in number of trip per year and emergence and increase in demand for agro tourism, eco-tourism are further attributable for the growth of the market in North America.

The players operating in the online travel industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Expedia Group, Inc., Ebury Partners UK Ltd, Fareportal Inc. , Hostelworld.com Limited, Hurb Co S/A, HRS, Make MyTrip Ltd., Oracle Corporation, Priceline (Booking Holdings Inc.), SABS Travel Technologies, Tavisca Solutions Pvt. Ltd., Thomas Cook India Ltd., travelomatix.com, Trip.com Group, Tripadvisor, Inc., and WEX Inc

### Key Findings Of The Study

The online travel market size was valued at \$354.2billion in 2020, and is estimated to reach \$1,835.6billion by 2031, registering a CAGR of 14.8% from 2022 to 2031.

In 2020, depending on service types, the transportation segment acquired \$145.8 billion, garnering 41.2% of the global market share.

On the basis of platforms, the mobile segment acquired \$108.8 billion, exhibiting 30.7% of the global market share.

In 2020, by mode of booking, the direct travel suppliers segment was valued at \$197.3billion,

accounting for 55.7% of the market share.

U.S. was the most prominent market in North America in 2020, and is projected to reach \$93.2 billion by 2031, growing at a CAGR of 12.0% during the forecast period.

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