

Polar Travel Market to Hit Sales of US\$ 2,003.6 Million By 2031 | Europe Generated Over 34% of Revenue Share

CHICAGO, UNITED STATES, September 16, 2023 /EINPresswire.com/ -- In 2022, the global [polar travel market](#) sale was US\$ 830.5 million in 2022. The global market is projected to generate sales of US\$ 2,003.6 million by 2031, growing at a CAGR of 10.28% during the forecast period from 2023 to 2031.

For more information, contact info@astuteanalytics.com or visit <https://www.astuteanalytics.com/request-sample/polar-travel-market>

Adventure travel to the polar is rising in popularity. The global polar travel market is witnessing steady growth due to the emphasis on responsible and sustainable tourism and the accelerating economic boom. Luxury arctic travel is on the rise, and immersive experiences are valued highly as market trends.

One of the key drivers of the polar travel market is still the increasing economic expansion of emerging economies as globalization advances along with infrastructure upgrades in various parts of the world. For instance, the World Bank's assessment for 2023 showed a positive 2.7% rise in the global GDP. Due to its unique environment and geopolitical significance, the Arctic experiences an influx of over 30,000 tourists every year. These visitors primarily come from developed nations, including the United States, Canada, Germany, and the United Kingdom.

Travelers are now more aware and curious owing to the increased media and word-of-mouth exposure. Additionally, many tourists want to witness the results of conservation initiatives and climate change firsthand. The Himalayas stand as a powerful magnet for high-altitude enthusiasts in the midst of these cold regions. This percentage is mostly contributed by the United States, which accounts for a sizeable 33% of the entire visitor demography. China comes in second place with 16%.

The enhanced knowledge and understanding of polar regions have had an impact on end users' behavior in the polar travel market. According to a recent study, rather than traveling for fun,



more than 60% of those who travel to the polar regions do so for educational and unique experiences. These tourists between the ages of 30 and 50 are prepared to spend, on average, US\$ 20,000 to US\$ 25,000 on a polar excursion, highlighting the high-end character of the sector.

The focus on ethical and responsible travel is a key trend for market expansion. For instance, the 2021 survey from Booking.com shed light on the general mindset of travelers around the world. In comparison to last year, a significant 55% of respondents indicated a stronger commitment to using environmentally friendly forms of transportation. The polar travel sector has advanced significantly in light of this fact. Operators like Quark Expeditions are moving closer to challenging goals like creating a 100% carbon-neutral operational model thanks to a dedication to minimizing carbon emissions.

Antarctica Control Over 39% of Market Revenue Share

The Antarctica segment generated over 39% of the global polar travel market's revenue. About 50,000 people visited Antarctica in 2022, and it's predicted that figure will rise to 100,000 by the end of 2023. From just 6,700 in the early 1990s, which represented a huge increase, demonstrating the rising interest in this frozen continent.

Tourism to the Antarctic has grown financially as well. A 10- to 15-day adventure cruise to Antarctica typically costs between \$10,000 and \$30,000 by the beginning of 2022. Modern conveniences and exclusive excursions can provide luxurious experiences that even cost more than \$100,000. This lucrative sector is a major contributor to the polar travel industry's income growth.

Generation X Contributes More Than Half of the Revenue Share

Generation X, which accounts for over 54% of the global market for polar travel, has particular patterns and preferences that have a considerable impact on the polar travel market. This generation, which is currently in their 40s to late 50s, has a special fondness for unusual, enlightening events.

Over 65% of Gen X visitors stated in a 2021 survey that they favored locations that were "off the beaten path" and offered a mix of adventure and learning. Their familiarity with technology is also important. According to a report from 2022, 80% of Gen X travelers in Europe and North America made extensive use of online travel planning, booking, and research tools. This suggests there is an enormous opportunity for digital marketing techniques tailored to this industry.

Europe Generated Over 34% of Market Revenue Share

In 2022, Europe generated a remarkable 34% of the market's revenue and became the market leader. Numerous factors contribute to this supremacy, including the fact that polar journeys are

more accessible and logistically feasible from Europe due to their proximity to the Arctic region.

Many Arctic expeditions have their crucial launchpads in cities like Oslo and Troms. The geographic advantage strengthens Europe's market position. With an aging populace and a median age of 42.5 years in 2022, Europe has a sizable percentage of people in the higher-income group. Eurostat data also showed that by 2022, more than 60% of Europeans had taken at least one international vacation, underscoring the region's propensity for travel.

Venture investors and travel companies from Europe have expressed a greater interest in making investments in the Arctic travel market. European investments in sustainable polar travel projects reached €250 million (US\$266 million) in 2021 alone, an increase of 18% from the year before.

When examining major consumers, it is interesting to note that European tourists, particularly those from nations like Germany, the UK, and France, exhibit a greater interest in eco-tourism and sustainable travel, which fuels demand for polar expeditions that place an emphasis on environmental preservation.

For more information, visit <https://www.astuteanalytica.com/industry-report/polar-travel-market>

Competitive Landscape

A select few players presently control the majority of the market in terms of market share and brand recognition. In order to draw a large number of customers and to obtain a competitive advantage, several businesses are offering various travel packages.

Top Companies in the Global Polar Tourism Market

- Abercrombie & Kent Ltd.
- Cox & Kings Ltd
- Jet2 Holidays
- Lindblad Expeditions
- Micato Safaris
- Scott Dunn
- Tauck
- Thomas Cook Group
- TUI Group
- Other Prominent Players

Segmentation Outline

The global polar travel market segmentation focuses on Type, Application, and Region.

By Type

- Antarctic
- Arctic
- The Himalayas
- Others

By Application

- Millennial
- Generation X
- Baby Boomers
- Others

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - Western Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - o Rest of Western Europe
 - Eastern Europe
 - Poland
 - Russia
 - o Rest of Eastern Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o Australia & New Zealand
 - o South Korea
 - o ASEAN
 - o Rest of Asia Pacific
- Middle East & Africa (MEA)
 - o Saudi Arabia
 - o South Africa
 - o UAE
 - o Rest of MEA
- South America

- o Argentina
- o Brazil
- o Rest of South America

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