

Outdoor Vacation Market Predicted to Hit USD 3,326.4 Billion by 2030, with a 16.2% CAGR

Europe and is projected to reach \$31.1 Billion by 2030, growing at a CAGR of 21.9% during the forecast period.

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EINPresswire.com/ -- The [outdoor vacation market](#) size is expected to reach \$3,326.4 billion by 2030, registering a CAGR of 16.2% from 2021 to 2030.

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Outdoor vacation refers to spending time for personal pleasure and benefits by having a specific trip or journey, usually for the purpose of recreation. These trips include culinary, leisure, factory tours, and camping, fishing and heritage tours. Growth in support from governments for infrastructural development in travel and tourism destinations and government policies and incentives for encouraging state tourism are expected to favor growth of the market during the forecast period. For instance, Singapore's Changi Airport Group launched a Master Architect tender for construction of Terminal 5. This new terminal will possess a three-runway system. Moreover, in South Korea, the Incheon Airport is coming up with its new Terminal 2 building, and the project is expected to be completed by the end of 2017. This is anticipated to support growth of the overall market.

Rise in exposure of people to different forms of social media has enhanced their knowledge about various trends shaping the outdoor vacation industry. Customers are increasingly opting for travel services and products by taking advice from people who have either stayed or traveled there before. They also refer to reviews and insights detailed on various social networking sites. Moreover, quick & convenient flight and hotel bookings, activity bookings, rise in customer trust in online payment, and ability to compare various available adventure travel options drive the online travel industry growth, which, in turn, fuels growth of the outdoor vacation market.

The COVID-19 pandemic has had a significant impact on the market, owing the travel restrictions across the globe in an attempt to prevent the pandemic spread. According to the United Nations World Tourism Organization (UNWTO) estimation, the global international tourist arrivals might decrease by 58–78% in 2020 depending on speed of containment and duration of travel restrictions as well as shutdown of borders.

Market Segmentation:

According to the outdoor vacation market analysis, the outdoor vacation market segmented into tour type, traveler type, age group, mode of booking, and region. On the basis of tour type, the market is categorized into volunteering trips, culinary tour, leisure tour, heritage trip, and others. By traveler type, it is segregated into couple, family, solo, and group. Depending on age group, it is divided into generation Z, millennial, and baby boomers. On the basis of mode of booking, it is segregated into travel agent and OTA. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Spain, Italy, Russia, Sweden, Switzerland and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, New Zealand, South Korea, Thailand, Malaysia, Philippines, Indonesia and Rest of Asia-Pacific), and LAMEA (Brazil, Argentina, South Africa, Saudi Arabia, the United Arab Emirates, Turkey and Rest of LAMEA).

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According to the outdoor vacation market trends, on the basis of tour type, the volunteering trips segment is estimated to reach \$376.5 billion by 2030, at a CAGR of 18.9%. The leisure tour and heritage trip segments collectively accounted for around 57.8% market share in 2020, with the former constituting around 40.5% share. Volunteering trips is evolving concept of tourism, it is the practice of providing time and skills for the benefit of other people and causes rather than for financial benefit.. In this, people voluntarily give time, skills, and energy to NGOs.

Volunteerism makes a specific contribution by generating well-being for people and their communities. The combination of tourism and volunteering can be an appealing package for a diverse range of individuals wishing to combine travel with opportunities for participation in international health care, medicine, education, or other development related work. Thus, growing popularity and active participation of people in social work through volunteering trips is expected to favor the outdoor vacation market growth.

By traveler type, the solo segment is valued at \$49.8 billion in 2020, and is expected to grow to \$375.4 billion by 2030 at a CAGR of 18.7%. Solo outdoor vacation registers lowest revenue, owing to risk & safety involved while traveling subjected to robbery, sexual harassment, and others. However, growing awareness regarding destination places and availability reviews of people who experienced solo outdoor vacation for particular destination or location, promotes people to opt for solo outdoor vacation. Customizable and affordable tour packages for solo travelers are further boosting the growth of the market through solo segment

According to the outdoor vacation market opportunities, by age group, the millennial segment is expected to witness significant CAGR of 17.8%, throughout outdoor vacation market forecast period. The millennial segment includes young generation and is open to new learning and enthusiast to take up challenges & thrilling activities. Numerous schools & college students take part in heritage tours; therefore, several outdoor vacation providers prospect schools & colleges as the easiest market source.

According to the mode of booking, OTA segment is valued at \$223.6 billion in 2020 and is expected to grow to \$1,680.2 billion by 2030 at a compound annual growth rate of 18.7%. An online travel agency (OTA) arranges and sells accommodations, tours, transportation and trips on an online platform for travelers. It is third parties services offered to customers on behalf of other companies. The main mode of earning of online travel agents are commissions paid for online bookings of car rentals, cruise lines, hotels, railways, sightseeing tours, tour operators, and others. Other sources of income may include sale of insurance, travel guide books, public transport timetables, and money exchange. The key factors supporting the growth of online travel agents are knowledge of the destination and proper time allocation with respect to travel & transport.

Region wise, North America region has been gaining considerable share in global outdoor vacation market and is expected sustain it share during the forecast period. North America includes wild frontiers of America's iconic National Parks from Yosemite to Yellowstone, with spectacular scenery & abundant wildlife, Monument Valley, and other vistas such as Grand Canyon. In addition, this region offers authentic cowboy style ranch stay in Texas, pristine wilderness, wildlife in Canada & Alaska, and Rocky Mountains with a rail journey. Thus, North America has attracted numerous adventure travelers form all age groups.

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Thus, growing popularities of the interesting travel destinations and luxury hospitality services offered by hotels in US and Canada are likely to favor the growth of the North America outdoor vacation market during the forecast period.

Market Key Players:

The players operating in the Outdoor vacation 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 Abercrombie & Kent USA LLC, Butterfield & Robinson, Cox & Kings Ltd, Kensington Tours, Micato Safari, Scott Dunn Ltd, Tauck, Inc., Thomas Cook India Ltd, Travcoa Corporation, TUI Group, American Express Travel, Carlson Wagonlit Travel, Expedia Group, Inc, JTB Americas, Ltd., Priceline, Travel Leaders Group and World Travel, Inc..

Key findings of the study

The outdoor vacation market size was valued at \$500.3 Billion in 2020 and is estimated to reach \$3,326.4 Billion by 2030, registering a CAGR of 16.2% from 2021 to 2030.

In 2020, depending on tour type, the heritage trip segment was valued at \$86.7 Billion, accounting for 17.3% of the global outdoor vacation market share.

In 2020, depending on traveler type, the couple segment was valued at \$169.7 Billion, accounting for 33.9% of the global outdoor vacation market share.

In 2020, depending on age group, the baby boomers segment was valued at \$120.4 Billion, accounting for 24.1% of the global outdoor vacation market.

In 2020, depending on mode of booking, the travel agent segment was valued at \$276.7 Billion, accounting for 55.3% of the global outdoor vacation market.

In 2020, the Switzerland was the most prominent market in Europe and is projected to reach \$31.1 Billion by 2030, growing at a CAGR of 21.9% during the forecast period.

Reasons to Buy this Outdoor vacation Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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David Correa

Allied Market Research

+1 800-792-5285

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