

Incentive Travel Market will Gain Momentum by 2022 to 2031 to Surpass \$216.8 Billion ; ACCESS DESTINATION SERVICES, ATPi

Demand for incentive travel is increasing owing to the change in organizations' prospective towards travel-based incentives

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, October 13, 2023 /EINPresswire.com/ -- The demand for incentive travel is

increasing owing to the change in organizations' prospective towards travel-based incentives, which is expected to boost the global [incentive travel market](#). Based on region, the Asia-Pacific region is expected to manifest the fastest CAGR of 12.79% during the forecast period. The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global incentive travel market.



Incentive Travel

According to the report published by Allied Market Research, the global incentive travel market garnered \$42.0 billion in 2021, and is estimated to generate \$216.8 billion by 2031, manifesting a CAGR of 12.1% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

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Leading market players of the global incentive travel market analyzed in the research include 360 destination group, ACCESS DESTINATION SERVICES, ATPi LTD., BCD GROUP, BI WORLDWIDE, CARLSON WAGONLIT TRAVEL, CIEVENTS, CONFERENCE CARE LTD., CREATIVE GROUP, INC., CSI DMC, IBTM, ITA GROUP, MARITZ, MEETINGS and INCENTIVES WORLDWIDE, INC., ONE10, LLC, THE FREEMAN COMPANY, THE INTERPUBLIC GROUP OF COMPANIES, INC., Expedia Group, Booking Holdings, CWT, Travel Leaders Group, Direct Travel, Fareportal, Frosch, Omega World Travel, Travel Edge, ATG, Adelman Travel.

Incentive travel are perks provided by corporates to the top performing employees purely on merit basis. The deciding factors for incentive travel varies from company to company but is provided to appreciate the employee contribution. By industry, the incentive travel market is bifurcated into healthcare, banking & finance, manufacturing, IT, retail, hospitality, and others. All these industries are different in nature and contribute in hiking the demand for the Incentive Travel Industry. Incentive travel is intended to motivate employee and promote healthy competition among employees. This promotes loyalty and helps in attracting top talent as well as lowering attrition rate in the company.

The organization's culture is the glue that holds together all of its constituent groupings. Staff, department heads, and leaders must all be aligned with the organization's values, mission, and vision; this is part of the organization's culture. A trip incentive is a wonderful technique to reignite the organization's culture. The incentive travel is considered as an investment by the corporates as it results in increase in overall productivity of the employee, leading to effective achievement of the company's goals. It helps both, employers and employees in a positive manner.

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Also, the upcoming startups culture across the globe has made it very difficult to retain top performing employees, thus incentive travel are expected to be implemented in various industries to retain top performers. There has been a fast reduction in employment around the globe due to firms attempting to minimize costs in response to a decline in company's revenue. In addition, technological advancement has impacted the employment rate as minimum employees are required to perform a task. Also, higher minimum wages across the developed nations such as U.S., Canada, UK, and others have lowered the employment rate. The COVID-19 outbreak and subsequent economic repercussions caused substantial suffering. During the initial months of the economic downturn, tens of millions of people lost their employment.

Although the labor market began to recover after a few months, unemployment remained elevated in 2020. During the pandemic, millions of people were unemployed and struggled to afford basic food and housing. According to the U.S. Bureau of Labor Statistics, nonfarm payroll employment rose by 372,000 in June, and the unemployment rate remained at 3.6% in 2022. Thus, such factors are expected to hamper the Incentive Travel Market Share during the forecast period.

By industry type, the healthcare segment was the highest contributor to the global incentive travel market analysis in 2021 and is projected to grow at a CAGR of 11.13% during the forecast period

By end user, the corporate institutions segment is expected to grow at the highest CAGR of 11.97% during Incentive Travel Market Forecast

By source, the domestic segment is expected to grow at the highest CAGR of 11.48% from 2022 to 2031

Region-wise, Asia-Pacific is expected to grow at the highest CAGR of 12.79% from 2022 to 2031

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