

Driving Vacation Market Size to Achieve \$513.3 Billion by 2031, At a Booming 15.7% Growth Rate by 2031

North America occupied the maximum share in the driving vacation market in 2021 and is expected to dominate the market during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE 19801, UNITED STATES, October 30, 2023 /EINPresswire.com/ --
 The driving vacation market is expected to reach \$513.3 billion by 2031, growing at a CAGR of 15.7% from 2022 to 2031. The market is driven by the rise in consumer disposable income, increase in preference for personalized travel packages, and rise in demand for unique holiday experience. However, surge in number of crime rates, such as kidnaping, pickpocket, robbery, terrorist attack, and others restrict the market growth. Moreover, growth of the tourism industry present new opportunities in the coming years.



According to a new report published by Allied Market Research, titled, "[Driving Vacation Market](#)" The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The direct travel agents segment accounted for the highest market share in 2021, growing at a CAGR of 15.4% from 2022 to 2031.”
 Roshan Deshmukh

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Rise in consumer disposable income, increase in preference for personalized travel packages, and rise in demand for unique holiday experience drive the growth of

the global driving vacation market. However, surge in number of crime rates, such as kidnaping, pickpocket, robbery, terrorist attack, and others restrict the market growth. Moreover, growth of the tourism industry present new opportunities in the coming years.

The growth of the driving vacation market share is primarily driven by development of the tourism & hospitality industry. Individuals worldwide are increasingly exploring niche

destinations and travelling across countries to discover untapped regions, which further augments the driving vacation market growth. Furthermore, rise in trends of sharing travel experience on social media platform encourages the people to go for road trips which is anticipated to subsequently boost the growth of driving vacation market during the forecast period.

The global product market is categorized into tour type, traveler type, mode of booking and region. By tour type, it is classified into customized road tour and fixed departure tour. On the basis of traveler type, it is fragmented into solo, group and others. By mode of booking, the market is segmented into online travel agency and direct travel agents.

The basis of tour type, the customized road trip has been holding the major share in the market and is expected sustain its share during forecast period. As travelers are choosing unique and exotic vacation destinations to get away from their hectic daily schedules and gain valuable experiences. Private, quiet, serene, and exotic locations are important factors that people consider when deciding where to travel.

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Basis of traveler type, the group segment was valued at \$50,450.2 million in 2021, and is expected to grow to \$2,07,780.5 million by 2031 at a compound annual growth rate of 15.38%. Participation in adventure activities has a significant impact on the personality of an individual, which is one of the main reasons why group driving vacations are gaining popularity in friends and individuals.

On the basis of mode of bookings, the direct travel agency segment was the highest contributor to the market with \$76,460.9 million by 2031, at a CAGR of 15.49% during the forecast period. The majority of travelers prefer direct booking with the travel agent to cut down the expenses. Numerous service operators directly get in touch with their prospecting clients, with the advent of online portals. Thus, above factors are likely to contribute for the growth of driving vacation industry.

Region-wise, Asia-Pacific has been gaining a significant share in global driving vacation market and is expected to increase its share throughout the driving vacation market forecast period. Asia-Pacific is one of the fastest growing regions in the driving vacation market. The presence of a sizable millennial population, along with rising disposable income and improving infrastructure related to travel and tourism, has led to significant growth in the market share of driving vacations from the Asia-Pacific region.

The key players profiled in this report include Alamo, Adventures overland, American Express Travel, Expedia group Inc., The hertz corporation, JTB Americas Ltd., Priceline (booking holding Inc., Scott Dunn Ltd., SOTC travel, Thomas Cook India Pvt. Ltd, Tourradar, Travel leader group,

Travelsphere, Triumph Expedition Pvt. Ltd., Undiscovered mountains, Wexas Travel Management, World travel Inc., Butterfield & Robinson, Wild frontiers travel and Audley travel.

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the driving vacation market analysis from 2021 to 2031 to identify the prevailing driving vacation market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the driving vacation market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global driving vacation market trends, key players, market segments, application areas, and market.

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- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Report will be updated with the latest data and delivered to you within 2-4 working days of order.
- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.

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□ [Canada Driving Vacation Market](#) Opportunity Analysis and Industry Forecast, 2021-2031

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