

Vacation Rentals Market to Reach \$315.0 Billion, Globally, by 2031 at 12.4% CAGR

Desire of travelers to explore and learn new things or take a break from their busy schedules drive the growth of the global vacation rentals market.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, November 21, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Vacation Rentals Market](#) by Accommodation (Home, Condos, Hometown, Villas), by Price Point (Economic, Mid-Range, Luxury), by Booking Type (Online Travel Agency, Direct Booking, Others), by Location Type (Resort Area, Rural Area, Small Town, Others), by End User Generation (Gen Z, Millennials, Gen X, Boomers): Global Opportunity Analysis and Industry Forecast, 2022-2031". According to the report, the global vacation rentals industry generated \$91.2 billion in 2021, and is anticipated to generate \$315.0 billion by 2031, witnessing a CAGR of 12.4% from 2022 to 2031.



Vacational Rental Market

Prime determinants of growth

Expansion of the travel industry, change in consumers' spending pattern, the desire of travelers to explore and learn new things or take a break from their busy schedules, and innovative concepts such as hyper-personalized hotel rooms, smart rooms, reality in-room experience through artificial intelligence drive the growth of the global vacation rentals market. However, political unrest and terrorist attacks restrict the market growth. Moreover, consumers today prefer digital channels for making online accommodation bookings due to increased convenience and flexibility which presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global vacation rentals market, owing to stringent travel restrictions implemented by governments across several nations.

In 2020, the tourism industry suffered 11 times more loss due to the pandemic in comparison to the global economic crisis in 2009.

The home segment to maintain its leadership status throughout the forecast period

Based on accommodation, the home segment held the highest market share in 2021, accounting for more than half of the global vacation rentals market, and is estimated to maintain its leadership status throughout the forecast period. Large homes are frequently available in rural areas, which can be great for families wishing to escape the hustle and bustle of daily life. In addition, a lot of vacation houses permit visitors to bring their dogs. Such factors drive the segment. However, the villas segment is projected to manifest the highest CAGR of 14.4% from 2022 to 2031. Guests are assured of high degrees of security, solitude, and luxury when it comes to private villas and the enhanced control over their surroundings they offer, boosts the segment.

The mid-range segment to maintain its leadership status throughout the forecast period

Based on price point, the mid-range segment held the highest market share in 2021, accounting for more than two-fifths of the global vacation rentals market, and is estimated to maintain its leadership status throughout the forecast period. Travelers who wish to save on stay costs but also want to experience a comfortable stay with amenities, choose mid-range accommodations. In addition, with the growth in middle class population, the demand for mid-range accommodations has escalated. However, the luxury segment is projected to manifest the highest CAGR of 13.1% from 2022 to 2031, due to factors such as change in standard of living and growth in tourism. In addition, the establishment of luxury villas on palm-fringed beach side has gained traction recently. Social media influencers have majorly propelled the trend of luxury accommodation stay.

The Gen Z segment to maintain its lead position during the forecast period

Based on end user generation, the Gen Z segment accounted for the largest share in 2021, contributing to around half of the global vacation rentals market, and is projected to maintain its lead position during the forecast period. Gen Z account for a sizable share of internet purchases and have an estimated spending power of over \$44 billion. Additionally, designing the website with this generation in mind offers the chance to boost sales and gives a company more credibility and exposure. However, the Gen X segment is expected to portray the largest CAGR of 14.4% from 2022 to 2031. The majority of the destinations this generation chooses are domestic.

Europe to maintain its dominance by 2031

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global vacation rentals market, and is likely to dominate the market during the forecast period. Increase in air connectivity, growth in intraregional travel, surge in affordable travel options, and rise in implementation of digital platforms led to robust travel and tourism growth in the European countries. However, the Asia-Pacific region is expected to witness the fastest CAGR of 13.4% from 2022 to 2031. Locations such as Himalayan foothills of Yunnan, Mission Hills Volcanic Mineral Springs & Spa, and Indonesian islands are gaining huge potential. The expanding middle-class households and rapid development of road and rail networks fuel the development of mid-range accommodations in this region; thereby, boosting the market growth.

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TripAdvisor Inc.
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