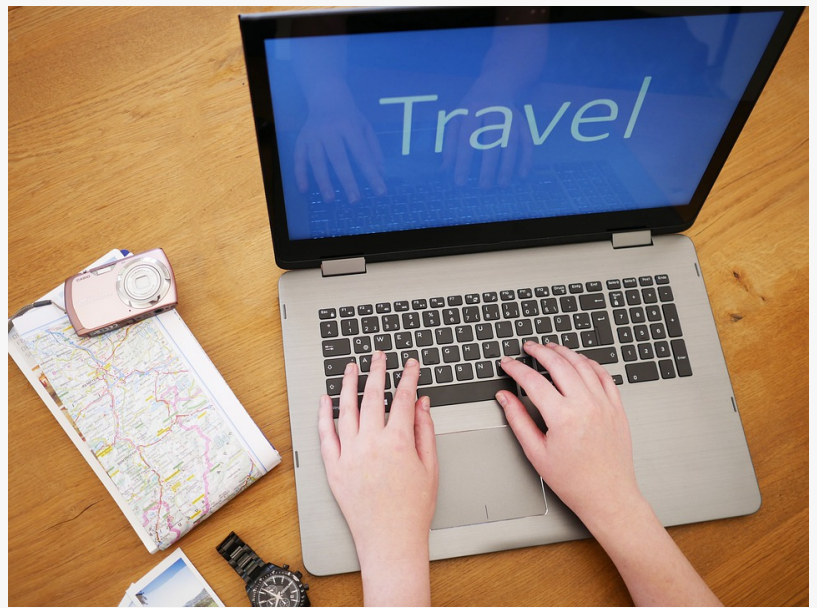


Online Travel Market is predicted to experience noticeable growth in the future

Globally, the number of people in the middle and upper middle classes is increasing rapidly.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, December 2, 2023 /EINPresswire.com/ -- The travel market has evolved considerably over the past few years, owing to digitalization of travel services and the growth intravelling trend, worldwide. The proliferation of mobile devices largely supplements the growth of this market. The market is witnessing consolidation, with leading online travel agencies (OTAs) acquiring the start-ups and other smaller players, thereby, giving a tough competition to the established direct travel suppliers and travel agents.



Online Travel Market

According to a new report published by Allied Market Research, titled, "[Online Travel Market](https://www.alliedmarketresearch.com/request-sample/1743) by Service types, Platforms, Mode of booking and Age Group: Global Opportunity Analysis and Industry Forecast, 2022-2031," The global online travel market was valued at \$354.2billion in 2020, and is estimated to reach \$1,835.6 billion by 2031, registering a CAGR of 14.8% from 2022 to 2031. Globally, the number of people in the middle and upper middle classes is increasing rapidly.

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People now opt for more than one trip every year with the growth in living standards and increased purchasing power. Furthermore, for convenience and easy transactions, people have started availing online travel services, thus saving time &resources, fostering the growth of the online travel market. Growth of the online travel market is driven by increase in internet penetration, rise in disposable income of people in emerging markets, and ease of comparing a

variety of travel options online. Market players introduce innovative travel and vacation package deals to assist travelers' in making sound travel decisions as per their spending capability, such as affordable packages for international destination, discounts on car rentals and cash back on international flights.

Political disturbance and natural calamities are some of the factors that restrain the growth of the online travel market. Furthermore, low digital literacy and unavailability of the internet connection in remote areas are expected to limit the growth of the market. Outbreak of COVID-19 negatively affected the growth of the online travel market in 2020. Frequent lockdown practices, social distancing and ban on travel and tourism in most of the countries were some of the attributes for decreased growth of the market in 2020.

The players operating in the online travel 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 Expedia Group, Inc., Ebury Partners UK Ltd, Fareportal Inc., Hostelworld.com Limited, Hurb Co S/A, HRS, Make MyTrip Ltd., Oracle Corporation, Priceline (Booking Holdings Inc.), SABS Travel Technologies, Tavisca Solutions Pvt. Ltd., Thomas Cook India Ltd., travelomatix.com, Trip.com Group, Tripadvisor, Inc., and WEX Inc

Get detailed COVID-19 impact analysis on the Online Travel Market :-

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According to the online travel market opportunities, region-wise, North America dominated online travel market share and is expected to be dominant during the forecast period. Surge in demand for travelers seeking perfectly clean sites and personalized services in a normal environment also increases the demand for tourism packages in the North America. Growth in number of trip per year and emergence and increase in demand for agro tourism, eco-tourism are further attributable for the growth of the market in North America.

Key Findings Of The Study

The online travel market size was valued at \$354.2 billion in 2020, and is estimated to reach \$1,835.6 billion by 2031, registering a CAGR of 14.8% from 2022 to 2031.

In 2020, depending on service types, the transportation segment acquired \$145.8 billion, garnering 41.2% of the global market share.

On the basis of platforms, the mobile segment acquired \$108.8 billion, exhibiting 30.7% of the global market share.

In 2020, by mode of booking, the direct travel suppliers segment was valued at \$197.3 billion, accounting for 55.7% of the market share.

U.S. was the most prominent market in North America in 2020, and is projected to reach \$93.2 billion by 2031, growing at a CAGR of 12.0% during the forecast period.

FREQUENTLY ASKED QUESTIONS?

- Q1. What is the total market value of Online Travel report?
- Q2. What is the CAGR of Online Travel Market?
- Q3. How can I get sample report of Online Travel Market?
- Q4. What would be forecast period in the market report Market?
- Q5. Which are the top companies in the Online Travel Market?

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