

Travel Accommodation Market Registering at a CAGR of 12.3% From 2023 to 2032, is Expected to Reach \$2,260.4 billion

By type, the vacation rentals segment in the market is expected to grow at a CAGR of 12.4% from 2023 to 2032.

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/EINPresswire.com/ -- The [travel accommodation market](#) size was valued at \$710.3 billion in 2022 and is projected to reach \$2,260.4 billion by 2032, growing at a CAGR of 12.3% from 2023 to 2032. Europe is one of the prominent regions in the market that solely accounted for approximately 39% of the total travel accommodation market share in 2022.



Travel Accommodation Trends, Analysis, Growth

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Travel accommodation refers to establishments used by travelers for the purpose of stay and is regarded as the most basic concern of every traveler. Various accommodations are available for lodging, including hotels, resorts, hostels, vacation rentals, and others. The ideal choice of stay can be determined depending upon multiple factors such as purpose of travel, budget of travel accommodation, availability of the property, and mode of booking. Furthermore, accommodation can be booked through various sources, which include online travel agencies, hotel websites, booking through agents, and direct bookings.

According to travel accommodation market trend, the vacation rentals segment is anticipated to exhibit the highest growth during the forecast period, as vacation rentals offer budget-friendly and luxury stay options to their tenants. The growth of this segment is further fueled by tourism in emerging markets. Moreover, increase in popularity of vacation rentals such as Airbnb, Homeaway, and Flipkey and rise in business travel trends, especially in Latin America and Africa are projected to propel the market growth. Furthermore, vacation rentals enable booking large

homes at economical costs, which acts as a key driver among budget-friendly travelers. The growth of the travel accommodation market 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 market growth. In addition, upsurge in business travel due to rise in globalization has majorly influenced the travel accommodation market.

The travel accommodation market growth is greatly influenced by the dynamic tourism and hospitality sector. Globally, people are increasingly venturing into unique destinations and undertaking cross-border travel for diverse purposes, including leisure and vacations. In numerous areas, tourism has emerged as a significant contributor to international business and a substantial source of revenue. Consequently, there is a substantial surge in the demand for travel accommodations in these regions, effectively propelling the growth of the global travel accommodation market.

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Moreover, while a substantial segment of the population travels predominantly for leisure and holidays, there exists a comparatively smaller yet significant portion traveling for business or professional purposes. This category encompasses events such as exhibitions, workshops, conferences, symposiums, and fairs. The escalating trend of globalization has fostered increased interconnectedness among businesses worldwide and individuals, leading to a heightened demand for professional tourism. Consequently, the travel accommodation sector catering specifically to MICE (meetings, incentives, conferences, and exhibitions) purposes has experienced substantial growth, thereby amplifying the global travel accommodation market demand.

The travel accommodation market analysis, it is experiencing a significant opportunity with the growing prominence of alternative accommodations. Platforms such as Airbnb and Vrbo have disrupted the traditional hotel industry by offering diverse options such as vacation rentals and serviced apartments. This shift provides travelers with unique and immersive experiences, fostering a connection to local culture. The cost competitiveness, flexibility, and integration of technology in these alternatives appeal to a broad range of travelers, including families and budget-conscious individuals. In addition, some traditional hotel chains are adapting by incorporating vacation rentals into their offerings. As the industry evolves, opportunities lie in addressing local regulations, forming strategic partnerships, and capitalizing on post-pandemic trends emphasizing private and secluded accommodations. The dynamic landscape of alternative accommodations offers room for innovation, sustainability focus, and enhanced customer experiences in the evolving travel market.

The global travel accommodation market is segmented into type, application, price point, mode of booking and region. The type segment comprises hotel, hostel, resort, vacation rental, and

others. The applications covered in the study include leisure, professional, and others. On the basis of price point, the market is categorized into economy, mid-range, and luxury. Depending on mode of booking, it is segregated into online travel agency, hotel website, and others. Region wise, it is studied across North America (U.S., Canada, and Mexico), Europe (Germany, Spain, UK, Italy, France, Switzerland, and rest of Europe), Asia-Pacific (India, China, Japan, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

The major players in the global travel accommodation industry that have been analyzed in this report include Marriott International, Hyatt Hotels Corporation, Wyndham Destinations, Hilton Worldwide Holdings Inc., Accor Hotels Group, Radisson Hotel Group, Airbnb Inc., A&O Hotels and Hostels GmbH, Red Lion Hotels Corporation, and Oyo Rooms.

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KEY FINDINGS OF STUDY

By type, the vacation rentals segment in the market is expected to grow at a CAGR of 12.4% from 2023 to 2032.

By region, Europe accounted for approximately 39% of the shares of the total in the global travel accommodation market in 2021.

Region wise, Europe is expected to occupy a major share in the travel accommodation market in 2031.

By mode of booking, the online travel agency is expected to grow at a CAGR of 12.9% from 2022 to 2031.

By price point, the luxury travel accommodation segment is expected to grow at the fastest CAGR of 11.8% during the forecast period.

Reasons to Buy this Travel Accommodation 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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