

Domestic tourism market is experiencing significant growth, boasting an impressive CAGR of 13.4%

Governments and institutions need to support SMEs in these difficult times and help them achieve this transition

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220U, UNITED STATE, April 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Domestic Tourism Market](#) by Location, Mode of Booking, Tour Type, and Age Group: Global Opportunity Analysis and Industry Forecast, 2021-2030," The domestic tourism market size was expected to reach \$6,736.1 billion by 2030, registering a CAGR of 13.4% from 2021 to 2030. Travelers from all over the world are looking for diversity and unique vacation experiences. Owing to limited annual leave, international research has become a priority for local residents. By the end of 2020, people have become aware of how the COVID-19 pandemic has changed personal thinking, fundamentally changed the structure of society, and instilled a deeper desire to participate in national travel.

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Ban on travelling abroad due to the COVID-19 outbreak, the idea of exploring nearby destination places, loving the locals, and supporting local people has become popular, this also means that they can do this without the international traveler company. Travel agencies all over the world are now desperately competing for prizes and seizing the domestic tourism market. Sudden increase in the number of local holidays can only be positive, and it is worth carefully considering how operators can present themselves in this dynamically changing world. In a crowded market and few local tourists, marketing that stands out from the crowd is the best way. The pandemic has had a profound impact on the world, and with it still raging in many parts of the world, the global tourism industry is unlikely to recover anytime soon. According to the United Nations, It is likely to take at least two to three years for the global tourism industry to recover. Therefore, countries that have traditional travel destinations must take appropriate measures to tackle the global health crisis. It is important to consider new measures to encourage potential tourists to meet their needs.. However, the national tourism industry needs to improve its services and marketing system to attract more tourists, especially potential outbound tourists to stimulate the recovery of the tourism industry.

The factors that promote the growth of domestic tourism industry include changes in lifestyle, increase in tourism promotion, and surge in accessibility of transport facilities. Moreover, continuous development in the travel & tourism industry and active support from government for infrastructural development at tourism destination places accelerate the growth of the global travel & tourism industry, which, in turn, promote the domestic tourism market growth.

As tourists seek more tourist destinations, small & medium enterprises (SMEs) will play a more important role in ensuring the long-term sustainability and sustainability of the tourism industry. Governments and institutions need to support SMEs in these difficult times and help them achieve this transition. The pandemic may include tax breaks and remittances, which are essential for SMEs to maintain their business and help their online businesses and national platforms to digitally transform, which may become a new source of external income. Emerging companies have experienced a boom in the region to meet the needs of those willing to travel. For example, in Thailand, cafes started serving dinner on old planes for people who never flew.

The domestic tourism market is segmented into location, mode of booking, tour type, age group, and region. On the basis of location, the market is categorized into local or regional travel and interstate travel. By mode of booking, it is segregated into OTA and direct booking. Depending on tour type, it is fragmented into conferences/meetings, weekend getaways, adventures tours, organized tours, holidays trip, and others. As per age group, it is segregated into below 30 years, 30–41 years, 42–49 years, and 50 years & above. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Spain, Italy, Russia, Sweden, Switzerland, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, New Zealand, South Korea, Thailand, Malaysia, Philippines, Indonesia, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, South Africa, Saudi Arabia, United Arab Emirates, Turkey, and rest of LAMEA).

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On the basis of location, the local or regional travel segment was valued at \$295.3 billion in 2020, and is projected to reach \$1,983.0 billion by 2030, growing at a CAGR of 16.4% from 2021 to 2030. The trends of local immersion and authentic experiences are encouraging visitors to explore new destinations in their local or regional area. People are slowing their travel experiences, preferring to focus on a single region where they can leisurely mingle with locals and discover a true insider's experience in their home region. Thus, raising interest of the people to explore and get aware of popular destination places in their local and regional area is likely to garner the growth of the domestic tourism market through local or regional travel segment.

According to the mode of booking, online travel agencies (OTA) are third-party booking sites such as Expedia and Priceline that provide travelers with a convenient database of travel service providers. In addition, they offer the option of booking travel plans directly through their website. These participants invested heavily in advertising, providing incentives, and high search engine rankings, sometimes leading to a significant increase in travel agency KPIs. Since most

travel and leisure service providers offer their products through OTA, users have only one store to compare purchases. OTA, which emerged in the mid-1990s, is garnering high market share, and currently accounts for 39% of the U.S. digital online booking market. This trend is expected to continue and reach 41% of the U.S. OTA market share in 2020.

According to tour type, the adventures tours segment was valued at \$292.1 billion in 2020, and is expected to grow at \$1,879.5 billion by 2030, registering a CAGR of 15.9%. Activities involved in the adventure tours such as land-based activity, water-based activity, and air-based activity are gaining considerable popularity among the millennial population, owing to its physical and mental health benefits. The adoption of mobiles, computers, and other networking devices is rising notably, which helps people to get aware of exotic and interesting adventure places.

According to the domestic tourism market analysis, on the basis of age group, the adventures tours segment was valued at \$292.1 billion in 2020, and is expected to grow to \$1,879.5 billion by 2030, exhibiting a CAGR of 15.9%. The 42–49-year age group is financially & physically mature and contributes significantly in the domestic tourism. These individuals have their social groups to travel together, and some of them prefer solo travelling to explore different adventures. Thus, the 42–49 years age group is promoting the growth of domestic tourism market, and anticipated to continue this trend throughout the domestic tourism market forecast period.

Region wise, Asia-Pacific is emerging as an attractive destination for tourists, due to its natural and cultural diversity and competitive prices. In addition, the region is home to tourism-based economies such as Bhutan, Maldives, Nepal, and Sri Lanka, which have high per capita costs. The World Economic Forum's Tourism Competitiveness Index (TTCI) named South Asia as the “region with the most progress since 2017.” Moreover, India accounts for the majority of the GDP of travel and tourism in South Asia, and is a preferred destination for tourists. In the past 10 years, the proportion of tourists from Asia-Pacific in India has increased. In addition, tourism from India to other parts of the region has made a significant contribution to regional tourism. In 2018, the industry created 2.67 billion jobs; it is expected to directly or indirectly provide employment for nearly 5.3 billion people by 2029.

The players operating in the domestic tourism 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 Abercrombie & Kent USA LLC, Butterfield & Robinson, Cox & Kings Ltd, Kensington Tours, Micato Safari, Scott Dunn Ltd, Tauck, Inc., Thomas Cook India Ltd, Travcoa Corporation, TUI Group, American Express Travel, Carlson Wagonlit Travel, Expedia Group, Inc, JTB Americas, Ltd., Priceline, Travel Leaders Group, and World Travel, Inc..

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Key Findings Of The Study

The domestic tourism market share was valued at \$1,226.7 billion in 2020, and is estimated to reach \$6,738.5 billion by 2030, registering a CAGR of 13.4% from 2021 to 2030.

In 2020, depending on location, the interstate travel segment accounted for \$930.9 billion, garnering 75.92% of the global domestic tourism market.

On the basis of mode of booking, the direct booking segment acquired \$930.9 billion, exhibiting 43.28% of the global market share.

In 2020, by age group, the below 30 years segment was valued at \$338.2 billion, accounting for 27.57% of the market share.

China was the most prominent market in Asia-Pacific in 2020, and is projected to reach \$1,040.0 billion by 2030, growing at a CAGR of 11.1% during the forecast period.

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