

Vacation Rentals Market to Garner \$315.0 Bn, at 12.4% CAGR by 2031

The growth of the global vacation rentals market is driven by changes in consumers' spending pattern

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, June 26, 2024 /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". As per the report, the global Vacation Rentals Market Size was valued at \$91.2 billion in 2021, and is projected to reach \$315 billion by 2031, growing at a CAGR of 12.4% from 2022 to 2031.

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Prime determinants of growth

The growth of the global vacation rentals market is driven by 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. However, political unrest and terrorist attacks hamper the market growth. Moreover, consumers today prefer digital channels for making online accommodation bookings owing to enhanced convenience and flexibility which creates lucrative opportunities in the coming years.

The mid-range segment to maintain its dominance by 2031

On the basis of price point, the mid-range segment dominated with the highest market share in 2021, contributing to more than two-fifths of the global vacation rentals market, and is expected to maintain its lead throughout the forecast period. Travelers who are willing to save on stay costs but also want to experience a comfortable stay with amenities, choose mid-range accommodations. Also, the demand for mid-range accommodation has escalated with the growth in the middle-class population. However, the luxury segment is registered to witness the fastest CAGR of 13.1% from 2022 to 2031, attributed to factors such as growth in tourism and change in standard of living. At the same time, social media influencers have highly accelerated

the trend of luxury accommodation stay.

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The home segment to dominate throughout the forecast period

On the basis of accommodation, the home segment accounted for the highest market share in 2021, contributing to more than half of the global vacation rentals market, and is expected to maintain its leadership status throughout the forecast period. The fact that large homes are available in rural areas drive the segment. However, the villas segment is estimated to grow at the fastest CAGR of 14.4% from 2022 to 2031.

The Gen Z segment to lead during the forecast period

On the basis of end user generation, the Gen X segment is anticipated to register the fastest CAGR of 14.4% from 2022 to 2031. On the other hand, the Gen Z segment garnered the largest share in 2021, contributing to around half of the global vacation rentals market, and is estimated to maintain its lead position during the forecast period. Designing the website with this generation in mind offers the chance to boost sales and gives a company more credibility and exposure.

Europe to dominate in terms of revenue by 2031

On the basis of region, the region across Europe led the largest market share in terms of revenue in 2021, holding more than one-third of the global vacation rentals market and is likely to lead the market during the forecast period. The growth is mainly attributed to surge in affordable travel options, an increase in air connectivity, growth in intraregional travel, and rise in implementation of digital platforms. However, the Asia-Pacific region is anticipated to manifest the fastest CAGR of 13.4% from 2022 to 2031.

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Leading Market Players: -

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Tripping.com

Vrbo, Booking.com

Hotels.com

Hotels Combined

Hotwire, Inc.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

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