

# Leisure Travel Market Demand Will Reach a Value of \$1,737.3 Billion by 2027, with 22.6% Annual Growth

*Asia-Pacific accounted for highest leisure travel market share in 2019, and is expected to grow at a CAGR of 24.1%.*

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, July 3, 2024 /EINPresswire.com/ -- According to a new report, titled, "[Leisure Travel Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Traveler Type, Sales Channel, By Age Group and By Expenditure Type : Global Opportunity Analysis and Industry Forecast, 2021-2027". The report provides a detailed



Leisure Travel Market Analysis, 2027

analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global leisure travel market size was valued at \$1,006.5 billion in 2019, and is projected to reach \$1,737.3 billion by 2027, registering a CAGR of 22.6% from 2021 to 2027.

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The group segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.”

*Roshan Deshmukh*

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Rise in social media use, and pursuit of unique experiences to heighten the global tourism industry are the major factors driving the growth of the global leisure travel market. On the other hand, fluctuating fortunes for destinations curtail down the growth to some extent.

However, unique destinations gaining high traction amongst tourists, and new trends prevailing among millennials are expected to pave the way for a plethora of opportunities in the industry.

As consumers increasingly embrace travel, stakeholders in the tour and travel sector face significant pressure to enhance consumer experiences, catering to diverse travel preferences. Consequently, effective management of marketing budgets becomes crucial in this fiercely competitive, consumer-focused tourism industry. Identifying target demographics, crafting appropriate messages, selecting optimal marketing channels, and timing campaigns strategically are pivotal factors for success.

The future of the leisure travel industry will be heavily influenced by technological advancements worldwide. Innovations in artificial intelligence, big data analytics, social media, and machine learning will reshape consumer expectations across various facets of leisure travel, ranging from destination selection and visa acquisition to currency exchange, bookings, and payments. Digital technologies will increasingly infiltrate travelers' personal spheres, providing end-to-end customer solutions with unparalleled convenience.

Evidence of evolving leisure travel market is emanating across regions whether developing or developed. Deployment of digital technologies including but not limited to artificial intelligence, big data and analytics, Internet of Things will continue to remain in cynosure for rapidly developing tourism industry. The increasing advent of digitalization will continue to foster bringing paradigm shift in the leisure travel and tourism industry regarding how engaged stakeholders will reach out to tech-savvy customers.

The outbound leisure travel have gained significant momentum at the starting of 21st century as the result of rise in disposable income, expansion of logistics & infrastructure, rigorous promotion & advertising of tourism by governments. The outbound tourism market has expanded sprightly, as a result the number of outbound tourists maintained robust growth each year from 2002 to 2018.

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Based on age group, the generation X segment held the major share in 2018, garnering nearly two-fifths of the total market. Simultaneously, the millennials segment would register the fastest CAGR of 6.6% till 2026. The segment of generation Z is also analyzed in the market report. In addition, the travel & tourism industry will suffer a loss of \$910 billion to \$1.2 trillion in export revenues from tourism in 2020, which is further expected to hamper the growth of the market. Moreover, according to UNWTO, the pandemic is likely to increase unemployment by putting around 100 to 120 million direct tourism jobs at risk, thereby restraining the growth of the leisure travel market.

UK is at the verge of Brexit and no deal exit might have appalling ramifications on the outbound tourism market. According to AMR analysis a no deal Brexit might cause a drop of about 5-7% in out bound travelers from UK. Spain, France and Italy would see a significant drop of tourists

travelling from UK owing to weaker exchange rate, imposition of tariffs, higher air fare rates and higher travel insurance premiums. A decrease in the value of British currency will result in changing UK residents preferences for domestic holidays A no deal scenario will result in increased overall expenditure incurred by UK residents. No deal exit will have cascading effect to the UK economy, which will negatively impact UK outbound tourism industry.

The key market players analyzed in the market report include Priceline Group, Thomas Cook (India) Limited and Cox & Kings Ltd., Carlson Wagonlit Travel, Expedia Group, World Travel, Inc., American Express Travel, Travel Leaders Group, JTB Americas Group, and TUI Group.

Opportunities and Challenges in the Leisure Travel Market

Primary Opportunity:

The primary opportunity lies in the overall growth of the tourism industry. As more people have disposable income and a desire for leisure, the demand for travel experiences increases.

Emerging Demand:

There is an increasing demand for unique and personalized travel experiences. This opens up opportunities for businesses to offer specialized services such as adventure tourism, cultural experiences, and eco-friendly travel options.

Environmental Awareness:

With an increased awareness of environmental issues, there is a growing demand for sustainable tourism practices. Businesses that adopt eco-friendly initiatives can attract environmentally conscious travelers.

Infrastructure Development:

The expansion of leisure travel necessitates the development and maintenance of infrastructure, including transportation networks, airports, and tourist attractions.

Regulatory Adaptation:

Governments and regulatory bodies need to adapt to the growing demands in the leisure travel sector by implementing and updating policies to ensure safety, security, and sustainability.

Environmental Impact:

As travel increases, the impact on the environment becomes more significant. There is a demand for responsible tourism practices and efforts to minimize the ecological footprint of leisure travel.

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the leisure travel market analysis from 2019 to 2027 to identify the prevailing leisure travel market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the leisure travel market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global leisure travel market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the leisure travel market players.
- The report includes the analysis of the regional as well as [global leisure travel market trends](#), key players, market segments, application areas, and market growth strategies.

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- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
- Report will be updated with the latest data and delivered to you within 2-4 working days of order.
- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.
- Create regional and country strategies on the basis of local data and analysis.

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□ Ecotourism Market is expected to reach \$333.8 billion by 2027  
<https://www.alliedmarketresearch.com/eco-tourism-market-A06364>

□ Sustainable Tourism Market Trends, Opportunities and Analysis by 2021-2027  
<https://www.alliedmarketresearch.com/sustainable-tourism-market-A06549>

□ Wellness Tourism Market is projected to reach \$1,592.6 billion by 2030

<https://www.alliedmarketresearch.com/wellness-tourism-market>

□ Community Based Tourism Market Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/community-based-tourism-market-A223024>

□ Driving Vacation Market is projected to reach \$513.3 billion by 2031

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□ Glamping Market is projected to reach \$7.11 billion by 2031

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□ Virtual Tour Market is projected to reach \$6.5 billion by 2030

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□ Travel Risk Management Services Market is projected to reach \$223.62 billion by 2031

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