

Travel Accommodation Market to rise up to the USD 3144.7 billion by 2035 and to grow at a CAGR of 12.1%

Based on Mode of Booking, the direct booking segment is the largest segment in the global travel accommodation market during the forecast period.

WILMINGTON, DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- The [travel accommodation market](#) was valued at \$797.70 billion in 2023, and is estimated to reach \$3144.7 billion by 2035, growing at a CAGR of 12.1% from 2024 to 2035.

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Travel accommodation refers to the various types of lodging options available for people who are traveling away from their homes. It encompasses a wide range of accommodations, including hotels, motels, resorts, vacation rentals, hostels, bed and breakfasts, campsites, and other types of temporary lodging facilities. The primary purpose of travel accommodation is to provide travelers with a place to stay during their trips, whether for leisure, business, or other purposes. These accommodations offer varying levels of amenities, services, and facilities to cater to different travel needs and budgets. The travel accommodation industry encompasses a diverse range of providers, from large international hotel chains to small, independent operators, and includes both traditional and alternative accommodation types, such as vacation rentals and home-sharing platforms with travel accommodation market trends.

The shift in consumer spending from products to experiences has surged demand in the travel accommodation market size. As consumers prioritize enriching experiences over material possessions, accommodation providers are increasingly offering unique and immersive stays. From boutique hotels to themed accommodations, travelers seek lodging that goes beyond traditional amenities, providing authenticity and opportunities for meaningful engagement. This

significance on experiential travel has stimulated innovation, with providers introducing curated experiences and cultural immersion activities. Consequently, the travel accommodation market experiences heightened demand as consumers seek accommodations that enrich their travel experiences and create lasting memories.

However, the rise in fraudulence poses a significant restraint on market demand for the travel accommodation sector. Instances of fraudulent activities such as online scams, identity theft, and fake accommodations can ruin consumer trust and confidence in booking accommodations online. Travelers may become hesitant to make reservations through online platforms due to concerns about the legitimacy of listings and the security of their personal and financial information. This increase in fraudulence not only impacts the revenue of legitimate accommodation providers but also undermines the overall reputation and credibility of the travel accommodation market growth, leading to a decline in demand as consumers seek more secure booking alternatives.

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Furthermore, the rise in accommodations tailored for solo travelers is creating significant opportunities in the travel accommodation market. Recognizing the growing trend of solo travel, accommodation providers are increasingly offering options specifically designed to cater to the needs and preferences of individual travelers. From single rooms in traditional hotels to co-living spaces, hostels with private pods, and boutique accommodations offering communal areas for socializing, these offerings provide solo travelers with comfort, safety, and opportunities for social interaction. This specialized focus not only taps into a rapidly increasing market segment but also enhances the overall travel experience for solo adventurers, driving demand and revenue growth in the travel accommodation market share.

The travel accommodation market is analyzed on the basis of type, application, price point, mode of booking, and region. By product, the market is categorized into hotels, hostels, resorts, vacation rentals and others. As per application, the market is classified into leisure, professional and others. Depending on price point, the market is categorized into economy, mid-range, and luxury. By mode of booking, the market is categorized into online travel agencies, direct booking, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Russia, and the rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and the rest of Asia-Pacific), Latin America (Brazil, Colombia, Argentina, and the rest of Latin America), and Middle East and Africa (GCC, South Africa, and the rest of MEA).

By Product, the hotels segment dominated the global travel accommodation market in 2023 and is anticipated to maintain its dominance during the forecast period. Established brand recognition, extensive loyalty programs, and strong infrastructure give hotels a competitive edge. They offer a wide range of accommodation options, amenities, and services catering to diverse

traveler segments. Hotels remain the preferred choice for business travelers, ensuring a steady travel accommodation market demand. Additionally, the industry's resilience, adaptability, and continuous investments in innovation have enabled hotels to maintain their dominance despite the rise of alternative accommodation options like vacation rentals and home-sharing platforms.

By Application, the leisure segment dominated the global travel accommodation market in 2023 and is anticipated to maintain its dominance during the forecast period. As per travel accommodation market analysis the disposable incomes and changing lifestyle preferences have led to a growing desire for recreational travel and vacations. Moreover, the rise of the experience economy, particularly among millennials and younger generations, has fueled the demand for leisure travel experiences. In addition, the promotion of tourism by governments and the accessibility of online booking platforms have made leisure travel more convenient and accessible.

By Price point, the economy segment dominated the global travel accommodation market in 2023 and is anticipated to maintain its dominance during the forecast period. The sharing economy has given rise to alternative accommodation options like hostels, capsule hotels, and budget-friendly vacation rentals. These options often fall within the economy segment, catering to travelers seeking unique and cost-effective experiences.

By Mode of Booking, the online travel agencies segment dominated the global travel accommodation market in 2023 and is anticipated to maintain its dominance during the forecast period. Online travel agencies often offer exclusive discounts, package deals, and loyalty programs, making them an attractive choice for cost-conscious travelers seeking value for their money. User-friendly interfaces, mobile compatibility, and personalized recommendations further enhance the overall travel planning experience, contributing to the demand for online travel agencies.

Region-wise, North America is anticipated to dominate the market with the largest share during the forecast period. The trend of "staycations" and domestic travel within North America has gained popularity, contributing to the growth of the regional accommodation market. Furthermore, the region's focus on innovation, digitalization, and the adoption of new technologies in the travel and hospitality sector has given North American accommodation providers a competitive edge in meeting evolving consumer demands.

Market Key Players

The major players operating in the global travel accommodation market are 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 hotels segment was the highest revenue contributor to the market in 2023.

According to Application, leisure was the highest revenue contributor in 2023 owing to the desire for travel experiences and exploration.

As per Price Point, the mid-range segment was the largest segment in the global travel accommodation market during the forecast period.

Based on Mode of Booking, the direct booking segment was the largest segment in the global travel accommodation market during the forecast period.

Region-wise, North America was the highest revenue contributor in 2023 owing to high levels of disposable income and well-developed infrastructure for tourism.

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.
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- > 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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David Correa

Allied Market Research

+1 800-792-5285

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