

Vacation Rentals Market is Booming Worldwide at a Significant Growth by 2031: CAGR of 12.4%

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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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vacation Rentals Market](#)" The research provides a current evaluation of the global market landscape, highlighting recent trends, key drivers, and the overall market environment. The study examines the main factors influencing industry expansion, analyzing both its growth drivers and restraints. Additionally, it sheds light on factors expected to offer promising opportunities for development of industry in the future.

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Europe was the highest contributor to the Vacation Rentals Industry in 2021, and is estimated to grow at a CAGR of 11.9% during the forecast period.”

Roshan Deshmukh

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Vacation rental refers to transient public lodging property let out on rent to tourists as an alternative to hotels. Typically, vacation rentals stays are shorter than 30 days. They consist of furnished apartments and professionally managed resorts or houses. Some popular vacation rentals

worldwide include Airbnb, Expedia, HomeAway, VRBO, and others.

Tourism is one of the fastest growing industries in the world and the vacation rental business is one of the most important sectors driving the growth. The mainstream vacation rental market has opened up a whole new way of traveling that appeals to multiple generations and travellers



from all walks of life.

In addition, consumers are shifting their spending pattern from durable goods to recreation and travel. Experiential value refers to people's satisfaction through the experience of using a product or service. There has been a fundamental change in consumer values toward experience, since the spending on experiences such as travel and leisure has increased. Therefore, the travel industry has witnessed exponential growth, which has consequently shown a positive effect on the accommodation sector. However, fraud attacks on travel accommodation are rampant and frauds have increased with continuous evolution in fraudulent techniques. Consumers today turn toward digital channels for making online accommodation bookings, due to increased convenience and flexibility. However, the online booking scams have also witnessed a manifold increase. This has created an inexplicable challenge not only for the e-commerce merchants, but also for the industry.

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The Vacation Rentals Market is segmented into accommodation, price point, booking, location type, end user generation and region. The accommodation segment home, condos, hometown and villas. 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. The location type covered in the study include resort area, rural area, small towns and others. Based on end user generation the market is classified as Gen Z, Millennials, Gen X, and Boomers. 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).

Based on accommodation, the home segment held the highest market share in 2021, accounting for more than half of the global vacation rentals market, and is estimated to maintain its leadership status throughout the forecast period. Large homes are frequently available in rural areas, which can be great for families wishing to escape the hustle and bustle of daily life. In addition, a lot of vacation houses permit visitors to bring their dogs. Such factors drive the segment. However, the villas segment is projected to manifest the highest CAGR of 14.4% from 2022 to 2031. Guests are assured of high degrees of security, solitude, and luxury when it comes to private villas and the enhanced control over their surroundings they offer, boosts the segment.

Based on price point, the mid-range segment held the highest market share in 2021, accounting for more than two-fifths of the global vacation rentals market, and is estimated to maintain its leadership status throughout the forecast period. Travelers who wish to save on stay costs but also want to experience a comfortable stay with amenities, choose mid-range accommodations. In addition, with the growth in middle class population, the demand for mid-range accommodations has escalated. However, the luxury segment is projected to manifest the

highest CAGR of 13.1% from 2022 to 2031, due to factors such as change in standard of living and growth in tourism. In addition, the establishment of luxury villas on palm-fringed beach side has gained traction recently. Social media influencers have majorly propelled the trend of luxury accommodation stay.

Based on end user generation, the Gen Z segment accounted for the largest share in 2021, contributing to around half of the global vacation rentals market, and is projected to maintain its lead position during the forecast period. Gen Z account for a sizable share of internet purchases and have an estimated spending power of over \$44 billion. Additionally, designing the website with this generation in mind offers the chance to boost sales and gives a company more credibility and exposure. However, the Gen X segment is expected to portray the largest CAGR of 14.4% from 2022 to 2031. The majority of the destinations this generation chooses are domestic.

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global vacation rentals market, and is likely to dominate the market during the forecast period. Increase in air connectivity, growth in intraregional travel, surge in affordable travel options, and rise in implementation of digital platforms led to robust travel and tourism growth in the European countries. However, the Asia-Pacific region is expected to witness the fastest CAGR of 13.4% from 2022 to 2031. Locations such as Himalayan foothills of Yunnan, Mission Hills Volcanic Mineral Springs & Spa, and Indonesian islands are gaining huge potential. The expanding middle-class households and rapid development of road and rail networks fuel the development of mid-range accommodations in this region; thereby, boosting the market growth.

They key players included in the vacation rental market analysis are MakeMyTrip Pvt. Ltd., Airbnb Inc., Tripping.com, TripAdvisor Inc., Extra Holidays, novasol as, HomeToGo, 9flats.com, Expedia, Inc., Vrbo, Booking.com, Hotels.com, HotelsCombined, Hotwire, Inc., Yatra Online Private Limited, Homestay.com, and atraveo gmbh.

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Key findings of the study

□ By accommodation, the home segment has the highest Vacation Rentals Market Share in 2021, and is estimated to grow at a CAGR of 12.4% during the forecast period. However, the villas segment is expected to witness higher [Vacation Rentals Market Growth rate](#) during the forecast.

□ Depending on Vacation Rentals Market Forecast by price point, the mid-range segment led the market in 2021, and is estimated to grow at a CAGR of 12.3% during the forecast period.

However, the luxury segment dominated the global market owing to rise in disposable income.

□ On the basis of vacation rental market analysis by booking, the direct booking segment exhibited the highest growth in 2021, and is estimated to register a CAGR of 12.3% during the

□ On the basis of vacation rental market analysis by end user generation, the Gen Z segment exhibited the highest growth in 2021, and is estimated to register a CAGR of 12.7% during the forecast period. However, the Gen X segment is expected to witness a high growth rate of 14.4% during the forecast period.

- The report includes the analysis of the regional as well as global vacation rentals market trends, key players, market segments, application areas, and market growth strategies.

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