

Global Incentive Tourism Market Set For 0.5% Growth, Reaching \$9.82 Billion By 2028

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Incentive Tourism Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[How is the Incentive Tourism Market Evolving](#) and What Does This Mean For the Industry?

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The incentive tourism market size is expected to see strong growth in the next few years. It will grow to \$9.82 billion in 2028 at a compound annual growth rate (CAGR) of .5%”

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The incentive tourism market size has grown steadily and relatively significantly in recent years. It is set to grow from \$7.18 billion in 2023 to \$7.64 billion in 2024 at a compound annual growth rate CAGR of 6.4%. These robust growth figures during the historic period can be attributed to factors such as economic growth, the on-going globalization of businesses, increasing consumer demand for unique experiences, growth in disposable income, and expansion within developing economies.

What Kind of Growth can we Predict for the Incentive Tourism Market and What Trends Will Drive This?

Projections show that the incentive tourism market size is poised for strong growth in the next few years, potentially reaching \$9.82 billion in 2028 at a CAGR of .5%. Driving this growth in the forecast period are trends like growing importance of health and wellness in consumer choices, increasing awareness and appreciation of different cultures, growing interest in sustainable travel options and helpful government policies and incentives. Other influential factors include the expansion of international and domestic flight routes, increased investment by companies in incentive programs, technological innovations in travel and event management, partnerships

between companies and travel agencies, and the increasing demand for luxury travel experiences alongside the rise of technology-enabled personalization.

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How Will the Rise of Experiential Travel Influence the Incentive Tourism Market?

The rise of experiential travel is expected to be a key driver propelling the growth of the incentive tourism market. Experiential travel immerses travellers in local environments and cultures, going beyond traditional sightseeing routes to create memorable experiences. The growth in this type of travel can be linked to the search for deep, authentic local interactions and engaging immersive activities. Incentive tourism is crucial for experiential travel as it offers personalized rewards and unique experiences that motivate and engage participants, enhancing their overall experience and fostering a deeper connection with their chosen destinations. For instance, in the first quarter of 2023, international tourist arrivals reportedly surged to 80% of pre-pandemic levels according to data published by the United Nations World Tourism Organization. In this period around 235 million more travellers than the same period in 2022 were recorded, as the tourism sector showed a strong resilience bouncing back to two-thirds 66% of pre-pandemic levels by the end of 2022.

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Who Are the Key Players Driving the Incentive Tourism Market and What Notable Developments Have Been Made?

Major companies making notable waves in the incentive tourism market include heavy hitters like Carlson Wagonlit Travel BV, BCD Group, ATPI Ltd., ITA Group, Maritz Global Events Inc., BI WORLDWIDE, Aimia Inc., One10 LLC, Opus Agency, Creative Group Inc., Impact XM, Access Destination Services, Next Level Performance, Conference Care Ltd., Ovation Global DMC, Imprint Events Group, 360 Destination Group, Gavel International, Red Letter Days, Event Travel Management, Landry & Kling Global Cruise Services Inc., Creative Destination Events, Corporate Rewards, Global Incentive Management DMC, and Harith Productions Ltd.

Emerging trends have seen many of these major operators in the incentive tourism market developing distinct and innovative incentive programs to streamline the planning and execution of travel initiatives. These strategic efforts aim to reward and motivate individuals or groups to achieve specific performance goals, from boosting engagement with a promotional campaign to increased loyalty for business-to-business B2B relationships.

[How is the Incentive Tourism Market Segmented](#) and What Does this Mean for Consumers?

The landscape of the incentive tourism market presented in this report is divided into the following segments:

- 1 Type: Eco-Tourism, Adventure Tourism, Beach Tourism, Cultural Tourism, Wildlife Tourism
- 2 Tourist Type: Independent Traveler, Tour Group, Package Traveler
- 3 Booking Channel: Phone Booking, Online Booking, In-Person Booking
- 4 Age Group: 26 To 35 Years, 36 To 45 Years, 46 To 55 Years
- 5 Industry: Finance, Technology, Healthcare, Other Industries

What Regional Insights Can We Gain From the Incentive Tourism Market?

In 2023, North America was the largest region in the incentive tourism market. However, Asia-Pacific is predicted to be the fastest-growing region in the forecast period. The report covers incentive tourism markets in Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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