

Driving Vacation Market Size to Reach US\$ 513.3 Billion by 2031; Industry Compound Annual Growth Rate of 15.7%

The global driving vacation market was valued at \$121.2 billion in 2021, is projected to reach \$513.3 billion by 2031, grow at a CAGR of 15.7% from 2022 to 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "<u>Driving Vacation</u> <u>Market</u>" The report provides a detailed analysis of the top investment pockets,



Driving Vacation Market, 2025

top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The driving vacation market size was valued at \$121.2 billion in 2021, and is estimated to reach \$513.3 billion by 2031, growing at a CAGR of 15.7% from 2022 to 2031.



North America occupied the maximum share in the driving vacation market in 2021 and is expected to dominate the market during the forecast period."

Roshan Deshmukh

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Rise in consumer disposable income, increase in preference for personalized travel packages, and rise in demand for unique holiday experience drive the growth of the global driving vacation market. However, surge in number of crime rates, such as kidnaping, pickpocket,

robbery, terrorist attack, and others restrict the market growth. Moreover, growth of the tourism industry present new opportunities in the coming years.

The growth of the driving vacation market share is primarily driven by development of the tourism & hospitality industry. Individuals worldwide are increasingly exploring niche

destinations and travelling across countries to discover untapped regions, which further augments the <u>driving vacation market growth</u>. Furthermore, rise in trends of sharing travel experience on social media platform encourages the people to go for road trips which is anticipated to subsequently boost the growth of driving vacation market during the forecast period.

The global product market is categorized into tour type, traveler type, mode of booking and region. By tour type, it is classified into customized road tour and fixed departure tour. On the basis of traveler type, it is fragmented into solo, group and others. By mode of booking, the market is segmented into online travel agency and direct travel agents.

The basis of tour type, the customized road trip has been holding the major share in the market and is expected sustain its share during forecast period. As travelers are choosing unique and exotic vacation destinations to get away from their hectic daily schedules and gain valuable experiences. Private, quiet, serene, and exotic locations are important factors that people consider when deciding where to travel.

Basis of traveler type, the group segment was valued at \$50,450.2 million in 2021, and is expected to grow to \$2,07,780.5 million by 2031 at a compound annual growth rate of 15.38%. Participation in adventure activities has a significant impact on the personality of an individual, which is one of the main reasons why group driving vacations are gaining popularity in friends and individuals.

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On the basis of mode of bookings, the direct travel agency segment was the highest contributor to the market with \$76,460.9 million by 2031, at a CAGR of 15.49% during the forecast period. The majority of travelers prefer direct booking with the travel agent to cut down the expenses. Numerous service operators directly get in touch with their prospecting clients, with the advent of online portals. Thus, above factors are likley to contribute for the growth of driving vacation industry.

Region-wise, Asia-Pacific has been gaining a significant share in global driving vacation market and is expected to increase its share throughout the driving vacation market forecast period. Asia-Pacific is one of the fastest growing regions in the driving vacation market. The presence of a sizable millennial population, along with rising disposable income and improving infrastructure related to travel and tourism, has led to significant growth in the market share of driving vacations from the Asia-Pacific region.

The key players profiled in this report include Alamo, Adventures overland, American Express Travel, Expedia group Inc., The hertz corporation, JTB Americas Itd., Priceline (booking holding Inc., Scott Dunn Itd., SOTC travel, Thomas Cook India Pvt. Ltd, Tourradar, Travel leader group,

Travelsphere, Triumph Expedition Pvt. Ltd., Undiscovered mountains, Wexas Travel Management, World travel Inc., Butterfield & Robinson, Wild frontiers travel and Audley travel.

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- Q1. What will be the driving vacation market size from 2022 to 2031?
- Q2. What is the CAGR of driving vacation market?
- Q3. How can I get sample report of driving vacation market?

- Q4. Which is the base year calculated in the driving vacation market report?
- Q5. Which are the top companies in the driving vacation market?
- Q6. What are the segments of driving vacation market?
- Q7. What are the key trends in the driving vacation market report?

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