

Vacation Rentals Market to Expand in Coming Years Projected to Reach worth USD 315 Billion by 2031

The home segment was the highest contributor to the vacation rentals market in 2021 and is estimated to grow at a CAGR of 12.4% during the forecast period.

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The Vacation Rentals Market Size was valued at \$91.20 billion in 2021, and is estimated to reach \$315 billion by 2031, growing at a CAGR of 12.4% from 2022 to 2031. "

Allied Market Research

Research published a report, titled, "[Vacation Rentals Market](#) by Accommodation (Home, Condos, Hometown, Villas), by Price Point (Economic, Mid-Range, Luxury), by Booking Type (Online Travel Agency, Direct Booking, Others), by Location Type (Resort Area, Rural Area, Small Town, Others), by End User Generation (Gen Z, Millennials, Gen X, Boomers): Global Opportunity Analysis and Industry Forecast, 2022-2031". According to the report, the global [vacation rentals](#) industry generated \$91.2 billion in 2021, and is anticipated to generate \$315.0 billion by 2031, witnessing a CAGR of 12.4% from 2022 to 2031.

Prime determinants of growth

Expansion of the travel industry, change in consumers' spending pattern, the desire of travelers to explore and learn new things or take a break from their busy schedules, and innovative concepts such as hyper-personalized hotel rooms, smart rooms, reality in-room experience through artificial intelligence drive the growth of the global vacation rentals market. However, political unrest and terrorist attacks restrict the market growth. Moreover, consumers today prefer digital channels for making online accommodation bookings due to increased convenience and flexibility which presents new opportunities in the coming years.

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The home segment to maintain its leadership status throughout the forecast period

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.

Europe to maintain its dominance by 2031

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 the 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.

For more information, visit our website: <https://www.alliedmarketresearch.com/purchase-enquiry/17321>

Leading Market Players: -

MakeMyTrip Pvt. Ltd.

Airbnb Inc.

Tripping.com

TripAdvisor Inc.

Extra Holidays

HomeToGo

9flats.com

Expedia, Inc.

Vrbo, Booking.com

Hotels.com

Hotels Combined

Hotwire, Inc.

Yatra Online Private Limited

Homestay.com

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