

Personalized Travel and Experiences Market on the Rise: Expected Demand of US\$ 447.3 billion by 2030

By service type, the cruise lines personalization segment is estimated to witness the fastest growth, registering a CAGR of 20.5% during the forecast period.

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EINPresswire.com/ -- The global [personalized travel and experiences market](#) is expected to reach \$447.3 billion by 2030 at a CAGR of 17.8% from 2021 to 2030.



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Personalized travel and experiences is about building customer loyalty by building a meaningful one-to-one relationship with travelers or tourists. Service providers including flights, cruise lines, and hotels understand the needs of each individual and help satisfy a goal that efficiently and knowledgeably addresses each individual's need in a given context.

Growth in trend of online bookings, customization of holiday and business trip packages, social media influence, and combined use of information and technology are some of the factors that drive growth of the personalized services and experiences market. Social media platforms are increasingly getting accessed to get basic information of customers to analyze special needs of customers such as food & drink preferences. Flight, cruise lines, hotels, and tourism service providers are expected to have better opportunities to analyze and study needs and preferences of customers and serve them accordingly. Collectively, these factors contribute toward growth of the personalized travel and experiences market.

COVID-19 pandemic has been negatively affected personalized travel and experience market, owing to restrictions on domestic tourism, restaurant visits, trade fairs, and visits to cultural

events. In addition, various prominent events have postponed or event have been canceled in many countries, owing to the pandemic. Moreover, due to increase in cancellation of events, the airline industry has reduced the flight plans by almost more than half. Thus, COVID-19 has negatively impacted the personalized travel and experience market, owing to implementation of complete lockdown, globally.

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Market Segmentation

The personalized travel and experiences market is divided into service type, mode of booking, age group, purpose, and region. On the basis of service type, it is categorized into in-flight personalization, cruise lines personalization, adventure travel, in-hotel personalization, and others. By mode of booking, it is segregated into OTA platform and offline. According to age group, it is divided into millennial, generation X, baby boomers, and others. On the basis of purpose, it is segregated into leisure and business. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and Rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

On the basis of service type, the adventure travel segment was valued at \$16.7 billion in 2020, and is projected to reach \$83.3 billion by 2030, registering a CAGR of 18.0% from 2021 to 2030. In adventure travel people are interested in exploring and visiting new places and interested to perform activities such as free fall, rafting, mountain biking, skiing and snowboarding. Growing interest of the millennial population for adventure travel and availability to customize their adventure travel and tourism package are likely to garner the growth of the personalized travel and experiences market during the forecast period.

On the basis of mode of booking, The OTA platform segment was valued at \$22.6 billion in 2020, and is expected to reach \$132.6 billion by 2030, registering a CAGR of 19.9% from 2021 to 2030. It is a web-based marketplace which helps travelers, tourists, and customers to research and book travel products and services, including hotels, flights, cruises, and adventure activities directly with service providers. OTA has been gaining considerable traction among travelers and tourists, owing to benefits associated such as low cost deals, quick and easy comparison of travel and tourism packages, availability of multi-airline itineraries, and flexible cancellation process.

On the basis of age group, the generation X segment is estimated to reach \$131.2 billion by 2030, at a CAGR of 18.4%. About two-thirds of high earning Gen-X and half of moderate earning Gen-X have been identified to plan travel for pleasure every year. Generation X are generally married with children so their destinations are chosen accordingly. Furthermore, they also care for their needs and go to places they have never been to and most importantly their desire for a safe place to visit. By providing personalized travel and adventure experiences, service providers

can have repeated customers from generation X, thereby, it boosts growth of the personalized travel and experiences market.

On the basis of purpose, the business segment accounted for 19.1% in 2020, and is projected to increase to 22.9% by 2030. Business travel is journey done for business or work purposes only. Corporate people are specifically considered in this segment. They usually plan their travel and business tours to attend and participate in trade shows, conferences, meetings and industrial visits for partnership and other business deals. These travelers are considered to be frequent travelers. By analyzing their needs and preferences, which could be easily analyzed by their past travel data, service providers can personalize their in-flight and in-hotel services and enhance their experiences throughout their business travel.

Region wise, North America dominated the personalized travel and experiences market in 2020, and is projected to sustain its dominance throughout the forecast period. Recent years have witnessed the UK, France, Italy, Spain, and New Zealand as most popular outbound travel destinations among U.S. travelers. Among all the outbound travelers from the U.S., number of male travelers is more than females. Growth of the North America market for personalized travel and experiences can be attributed to rapid adoption of technology to enhance on-board travels. Advertisement and promotion through digital media platforms are key influencers for tourists and customers to visit travel websites such as TripAdvisor.

Market Key Players

Players operating in the personalized travel and experiences market have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. Key players profiled in this report include Best Western, Carnival Corp., Club Family Hotel, Delta Flights, EasyJet, KLM Royal Dutch, Princess Cruises, Virgin Hotels, IBERIA LAE SA, and Expedia Group, Inc.

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Key findings of the study

The personalized travel and experiences market size was valued at \$91.2 billion in 2020, and is estimated to reach \$447.3 billion by 2030, growing at a CAGR of 17.8% during the forecast period.

By service type, the cruise lines personalization segment is estimated to witness the fastest growth, registering a CAGR of 20.5% during the forecast period.

In 2020, depending on mode of booking, The OTA platform segment was valued at \$22.6 billion, accounting for 24.8% of the global personalized travel and experiences market share.

Depending on age group, the baby boomers segment is estimated to witness the fastest growth, registering a CAGR of 18.4% during the forecast period.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$133.4 billion by 2030, growing at a CAGR of 17.2% during the forecast period.

Reasons to Buy this Personalized Travel and Experiences 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.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > 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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