Incentive Travel Market to Reach US$ 216.8 Billion by 2031 Driven by Rising Corporate Investments in Employee Motivatio

Incentive Travel Market (2021 - 2031) Size, Share, Competitive Landscape and Trend Analysis Report, by Industry Type, by End User, by Source, and by Region.

Incentive Travel growth

WILMINGTON, DE, UNITED STATES, July 1, 2026 /EINPresswire.com/ -- Incentive travel market size was garnered $42.0 billion in 2021, and is estimated to generate $216.8 billion by 2031, manifesting a CAGR of 12.1% from 2022 to 2031.

The growth of the global incentive travel market is driven by the hectic lifestyle of employees working in various industries and the change in organizations' perspective towards travel-based incentives. On the basis of region, the Asia-Pacific region is registered to manifest the fastest CAGR of 12.79% during the forecast period.

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The hectic lifestyle of employees working in various industries surges the demand for incentive travel. Employees travel to relive themselves from stress and take some time off from their busy life style. In addition, the demand for incentive travel is increasing owing to the change in organizations prospective towards travel-based incentives, which is expected to boost the market growth.

Incentive travel are perks provided by corporates to the top performing employees purely on merit basis. The deciding factors for incentive travel varies from company to company but is provided to appreciate the employee contribution. By industry, the incentive travel market is bifurcated into healthcare, banking & finance, manufacturing, IT, retail, hospitality, and others. All these industries are different in nature and contribute in hiking the demand for the Incentive Travel Industry. Incentive travel is intended to motivate employee and promote healthy competition among employees. This promotes loyalty and helps in attracting top talent as well as lowering attrition rate in the company.

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The organization's culture is the glue that holds together all of its constituent groupings. Staff, department heads, and leaders must all be aligned with the organization's values, mission, and vision; this is part of the organization's culture. A trip incentive is a wonderful technique to reignite the organization's culture. The incentive travel is considered as an investment by the corporates as it results in increase in overall productivity of the employee, leading to effective achievement of the company's goals. It helps both, employers and employees in a positive manner.

Also, the upcoming startups culture across the globe has made it very difficult to retain top performing employees, thus incentive travel are expected to be implemented in various industries to retain top performers. There has been a fast reduction in employment around the globe due to firms attempting to minimize costs in response to a decline in company's revenue. In addition, technological advancement has impacted the employment rate as minimum employees are required to perform a task. Also, higher minimum wages across the developed nations such as U.S., Canada, UK, and others have lowered the employment rate. The COVID-19 outbreak and subsequent economic repercussions caused substantial suffering. During the initial months of the economic downturn, tens of millions of people lost their employment. Although the labor market began to recover after a few months, unemployment remained elevated in 2020. During the pandemic, millions of people were unemployed and struggled to afford basic food and housing. According to the U.S. Bureau of Labor Statistics, nonfarm payroll employment rose by 372,000 in June, and the unemployment rate remained at 3.6% in 2022. Thus, such factors are expected to hamper the Incentive Travel Market Share during the forecast period.

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On the basis of region, the Asia-Pacific region is registered to manifest the fastest CAGR of 12.79% during the forecast period. However, the region across Europe accounted for the largest share in 2021, contributing to nearly two-fifths of the total incentive travel industry share, and is estimated to maintain its lead in terms of revenue in 2031.

Leading market players of the global incentive travel market analyzed in the research include BCD GROUP, BI WORLDWIDE, Direct Travel, Fareportal, Frosch, Omega World Travel, CSI DMC, IBTM, ITA GROUP, MARITZ, CARLSON WAGONLIT TRAVEL, 360 destination group, ACCESS DESTINATION SERVICES, ATPI LTD., CIEVENTS, CONFERENCE CARE LTD., CREATIVE GROUP, INC., MEETINGS and INCENTIVES WORLDWIDE, INC., ONE10, LLC, THE FREEMAN COMPANY, THE INTERPUBLIC GROUP OF COMPANIES, INC., Expedia Group, Booking Holdings, CWT, Travel Leaders Group, Travel Edge, ATG, Adelman Travel.

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