

Global Online Travel Market Size Study & Forecast, by Service types (Transportation, Travel Accommodation, Vacation Packages), by Platforms (Mobile, Desktop), by Mode of Booking (Online Travel Agencies (OTAs), Direct Travel Suppliers), by Age Group (22-31 Years, 32-43 Years, 44-56 Years, >56 Years) and Regional Analysis, 2023-2030

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Abstracts

Global Online Travel Market is valued at approximately USD 466.80 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 14.8% over the forecast period 2023-2030. Online travel refers to the process of planning, booking, and managing travel arrangements through online platforms and websites. It involves using digital technologies and internet-based services to research and book flights, accommodations, rental cars, vacation packages, and other travel-related services. Online travel platforms allows travelers with convenient access to a range of travel options, prices, and information, allowing them to compare and choose the best options that suit their preferences and budget. Additionally, the increasing adoption of the internet and mobile technologies worldwide has made online travel booking more accessible and convenient for consumers. Furthermore, the availability of a wide range of travel options, competitive pricing, and user-friendly interfaces on online travel platforms attract customers to book their travel arrangements online driving the growth of the Online Travel Market.

The surge in global travelers is fueling the growth of the Online Travel Market. As per the World Economic Forum report released in June 2022, the recent World Tourism Barometer from UNWTO reveals a significant upswing in international tourism, with a remarkable growth rate of 182% in the first quarter of 2022 compared to the same

period in the previous year. Moreover, the industry is poised for growth in the forecast period, owing to the growing customer demand for personalized and authentic travel experiences. Furthermore, the market is expected to benefit from the continuous advancements and digital innovations in the travel industry and the ever-changing consumer spending patterns, which present promising opportunities for growth. However, intense competition among online travel agencies, leads to price wars and margin pressure. Additionally, concerns regarding cybersecurity and data privacy pose risks to consumer trust and confidence in online transactions hampering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Online Travel Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022. The region benefits from factors such as increasing disposable income, a growing middle-class segment, and widespread internet access. Asia Pacific is also expected to grow significantly over the forecast period, owing to factors such as improved standard of living, and a growing attraction towards the travel and tourism industry. Furthermore, the rise of group travel, facilitated by economic growth, relaxed travel restrictions, heightened competition, and aggressive promotional strategies, is expected to boost industry growth in the region.

Major market player included in this report are:

Expedia Group, Inc.

Ebury Partners UK Ltd

Fareportal Inc.

Hostelworld.com Limited

Hurb Co S/A

MakeMyTrip Ltd.

Oracle Corporation

SABS Travel Technologies

Tavisca Solutions Pvt. Ltd.

Thomas Cook India Ltd

Recent Developments in the Market:

In April 2023, Expedia Group Inc introduced an in-app feature, powered by OpenAI's ChatGPT, enabling users to initiate conversations and receive recommendations for hotels, flights, and destinations. Expedia and Kayak, part of Booking Holdings Inc., are among the pioneers in integrating generative artificial intelligence with travel search, aiming to simplify travel planning. This feature is exclusively available in the app and for members, with the added convenience of automatically saving the recommendations provided.

In September 2021, Expedia Group introduced the Open World Accelerator, an initiative that expands upon its Open World vision, empowering partners of various sizes with the necessary technology and resources to succeed in the travel market. This program aims to drive innovation in the travel industry by providing support to startups and Small To Medium-Sized Businesses (SMBs) in accelerating their growth and leveraging Expedia's purpose-built technology platform for innovative solutions.

Global Online Travel Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Service types, Platforms, Mode of Booking, Age Group, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Service Types:

Transportation

Travel Accommodation

Vacation Packages

By Platforms:

Mobile

Desktop

By Mode of Booking:

Online Travel Agencies (OTAs)

Direct Travel Suppliers

By Age Group:

22-31 Years

32-43 Years

44-56 Years

>56 Years

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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