

The US Vacation Rental Market: Analysis by Accommodation Type (Home, Resort/Condominium, Apartment, & Others), by Booking Mode (Online & Offline), Size & Trends with Impact Analysis of COVID-19 and Forecast up to 2026

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Abstracts

In 2021, the US Vacation rental market was valued at US\$14.32 billion in 2021, and is expected to reach up to US\$21.53 billion in 2026. Vacation rental market describes a home, apartment, condo, villa or resort which gets rented by the property manager from time-to-time to local and/or international tourists. The popularity for vacation rental has grown significantly over the years because of their benefits such as low cost, comfort, kids and pet-friendly accommodation. The US vacation rental is expected to grow at a CAGR of 8.49% over the forecasted period of 2022-2026.

Vacation rentals have become more and more popular. According to global travel market research company Phocuswright, the percentage of travellers who stayed in a vacation rental more than tripled from 2011 to 2019, from 10% to 34%. This trend was accelerated by COVID-19, as many travellers preferred vacation rentals over hotels for safety reasons.

Market Segmentation Analysis:

By Accommodation Type: The report involves the bifurcation of accommodation types into four parts; Home, Resort/Condominium, Apartment, & Others. In 2021, home segment dominated the market by absorbing almost half of the market, it is attributed to its wide presence in vacation rental space and access to amenities. On the other hand, Resort/Condominium is expected to register the highest CAGR of 8.67% in coming years, because of its growing demand from the millennials.

By Booking Mode: The report further involves the division of segments based on booking mode; Online & Offline. In 2021, Online segment held the highest share and it is also expected to be the fastest growing segment. Vacation rentals offered online, is likely to continue to rise because of increasing digitisation and better options for monetarisation of rental assets.

The US Vacation Rental Market Dynamics

Growth Drivers: The increased travel & tourism factor is majorly impacting the market and serving multiple growth opportunities to the vacation rental market space. Vacation rental has made many destinations attractive for the tourists which is not only fostering the market growth but also bringing employment in the country. Moreover, other factors such as sharing economy, rise in internet users, growing business leisure travel, millennial influence in the market, and cost-savings of vacation rental are also fostering market growth.

Challenges: The market also have to deal with some of the challenges such as concerns regarding fraudulent listings, neighbourhood changes, and competition for inventory. These challenges are somewhat hampering market growth in coming years. Guests booking their accommodation also have to go through the cyber risk and have suffered cyber crimes happened against them.

Trends: Vacation rental market growth in coming year is attributed to the factor of metasearch engine for vacation rentals. Metasearch engine platform are introducing property managers to a larger audience and helping them obtaining guests in the early process of booking. Furthermore, other notable trends such as rise in popularity of countryside and costal vacation, quality as a marketing tool, rise in flexaction, contactless solutions, usage of vacation rental tools & software, and solo travelling are contributing to the growth of the market in the coming years.

Impact Analysis of COVID-19 and Way Forward:

The US vacation rental market has also absorbed a slowdown due to the restrictions imposed on the domestic and international travel. Property managers increased their average nightly rate to cover up their losses from the fall in prices of average daily rate. But when the country started vaccination drive and started re-opening the country, the demand for vacation rental grew up. The trend of cleanliness is more likely to emerge as due to the pandemic people have become more cautious of the hygiene situation of

the place they are staying in. Infact, the trend for staying in hotels/motels to staying in vacation rentals has also accelerated since the COVID-19 crisis, with many travelers preferring vacation rentals versus traditional accommodation for safety reasons.

Competitive Landscape:

The US Vacation Rental market is fragmented, because of low barriers in entry. This feature has ended up intensifying competition in the market and also increased bargaining power of the buyers.

The key players of the US vacation rental market are:

Expedia Group, Inc.

TripAdvisor, Inc.

Accor SA

Marriott International, Inc.

Bookings Holdings, Inc.

Airbnb, Inc.

Vacasa

HomeToGo

Evolve

Interhome Group

TripAdvisor, Inc./Flipkey family and Airbnb, Inc. are each other biggest competitor even though their style of addressing the market is different from each other. The three major accommodation providers – Booking.com, Expedia/Vrbo and Airbnb – only have a combined market share of 8%. Airbnb, Inc. business model works on the foundation of not acquiring any property even though serving as a mediator between property managers and guests. TripAdvisor, Inc. business model based on matching the demand

of guests with the supply of accommodations and other travel experiences by the travel partners. TripAdvisor, Inc. revenue model is managed by Flipkey which uses same revenue model as Airbnb, Inc.

Scope of the Report:

The report titled “The US Vacation Rental Market: Analysis By Accommodation Type (Home, Resort/Condominium, Apartment, Others) By Booking Mode (Online & Offline), By Size and Trends with Impact of COVID-19 and forecast up to 2026”, includes:

An in-depth analysis of the US vacation rental market by value, by accommodation, by booking mode, etc.

A detailed analysis of the US vacation rental market by users and by penetration rate.

Comprehensive information about US market. This report analyses the market for various segments across the US.

Provides an analysis of the COVID-19 impact on the US vacation rental market.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall US vacation rental market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of vacation rental in the US to improve the market status

Identification of latest technological developments, and revolutionary changes occurring in the market.

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the Market, underlining the growth rate and opportunities offered in the business.

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