

Online Travel Booking Service Market Size, Share & Trends Analysis Report By Service Type (Vacation Packages, Transportation Booking), By Booking Method, By Device, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Online Travel Booking Service Market Growth & Trends

The global online travel booking service market size is expected to reach USD 1.13 trillion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 9.0% from 2022 to 2030. Rising spending on travel, increased number of travelers in recent years due to falling travel-related costs, rising incomes, and a growing range of available tourist activities across the globe are accelerating the market growth. Moreover, there is a rise in the online booking of vacation tours, couple travel, and adventure tourism due to the rising popularity of online travel booking over traditional booking services all over the world, as it offers various services like reliable transport, personalized service, versatility, and capacity to assist economies.

The online booking method segment is expected to expand at the highest CAGR during the forecast period. Constantly changing consumer expenditure behavior and an increasing number of visitors and travelers choosing to book their tours and packages directly through online channels are driving the segment. Additionally, significant actions taken by market participants, including online campaigns and social media advertising, are anticipated to draw potential clients and encourage them to book their tour packages through online booking channels, which is expected to accelerate the industry growth during the projection period.

The mobile device segment is foreseen to witness tremendous growth during the forecast years. The increasing penetration of the internet and smartphones across the globe is a major factor driving the market. Moreover, the growing popularity of online travel agencies for travel booking among youngsters across the globe is expected to boost industry growth. Furthermore, the mobile segment plays a vital role in the growth of the travel booking industry across the globe owing to easy accessibility and various offers on mobile applications.

Europe accounted for the largest revenue share in 2021 owing to the improving economic scenario in the area, growing income levels regionally, and government programs to promote travel and tourism. According to the CBI Ministry of Foreign Affairs, approximately 100 million travels are recorded in Europe annually. Since Europeans like the feeling of discovering new places, adventure tourism is in high demand, thus accelerating market growth. Key market players face intense competition from each other as some of them operate at several locations and have a large customer base. The presence of many small-scale players is also leading to increased competition.

Online Travel Booking Service Market Report Highlights

Europe registered the largest revenue share of over 30.0% in 2021 owing to the growing government initiatives to promote tourism and travel activities

The accommodation booking service type segment is expected to register the fastest CAGR of 9.9% from 2022 to 2030 due to the rising foreign and domestic travel

The direct travel agency booking method segment held the largest revenue share of over 80.0% in 2021 due to the increasing number of online travel agencies

The mobile device segment is expected to register the fastest CAGR of 9.9% from 2022 to 2030 owing to the rising penetration of mobile and the internet across the globe

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Devices & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Information & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Service Type Outlook
- 2.3. Booking Method Outlook
- 2.4. Device Outlook
- 2.5. Competitive Insights

CHAPTER 3. ONLINE TRAVEL BOOKING SERVICE MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis - Porter's

- 3.5.1.1. Supplier Power
- 3.5.1.2. Buyer Power
- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Online Travel Booking Service Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19 on the Online Travel Booking Service Market

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Demographic Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Service Type Adoption
- 4.5. Observations & Recommendations

CHAPTER 5. ONLINE TRAVEL BOOKING SERVICE MARKET: SERVICE TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Service Type Movement Analysis & Market Share, 2021 & 2030
- 5.2. Vacation Packages
 - 5.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.3. Accommodation Booking
 - 5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.4. Transportation Booking
 - 5.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.5. Others
 - 5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 6. ONLINE TRAVEL BOOKING SERVICE MARKET: BOOKING METHOD ESTIMATES & TREND ANALYSIS

- 6.1. Service Type Movement Analysis & Market Share, 2021 & 2030
- 6.2. Online Booking
 - 6.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.3. Direct Travel Agency
 - 6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 7. ONLINE TRAVEL BOOKING SERVICE MARKET: DEVICE ESTIMATES & TREND ANALYSIS

7.1. Device Movement Analysis & Market Share, 2021 & 2030

7.2. Desktop

7.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)

7.3. Online

7.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 8. ONLINE TRAVEL BOOKING SERVICE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

8.1. Regional Movement Analysis & Market Share, 2021 & 2030

8.2. North America

8.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.2.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

8.2.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.2.5. U.S.

8.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.2.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

8.2.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.2.6. Canada

8.2.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.6.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.2.6.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

8.2.6.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.2.7. Mexico

8.2.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.7.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.2.7.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

8.2.7.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.3. Europe

8.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.3.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

- 8.3.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
- 8.3.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.3.5. Germany
 - 8.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.3.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.3.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.3.6. U.K.
 - 8.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.6.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.3.6.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.3.6.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.3.7. France
 - 8.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.7.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.3.7.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.3.7.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.3.8. Italy
 - 8.3.8.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.8.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.3.8.3. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.3.9. Spain
 - 8.3.9.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.9.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.3.9.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.3.9.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.4. Asia Pacific
 - 8.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.4.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.4.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
 - 8.4.5. China
 - 8.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.4.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

Million)

8.4.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.4.6. India

8.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.6.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.4.6.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD

Million)

8.4.6.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.4.7. Japan

8.4.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.7.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.4.7.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD

Million)

8.4.7.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.4.8. Australia

8.4.8.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.8.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.4.8.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD

Million)

8.4.8.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.4.9. Indonesia

8.4.9.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.9.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.4.9.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD

Million)

8.4.9.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.5. Central & South America

8.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

8.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.5.5. Brazil

8.5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.5.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)

8.5.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD

Million)

8.5.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

8.6. Middle East & Africa

8.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

- 8.6.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
- 8.6.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
- 8.6.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)
- 8.6.5. South Africa
 - 8.6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.6.5.2. Market estimates and forecast, by service type, 2017 - 2030 (USD Million)
 - 8.6.5.3. Market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
 - 8.6.5.4. Market estimates and forecast, by device, 2017 - 2030 (USD Million)

CHAPTER 9. COMPETITIVE ANALYSIS

- 9.1. Key Global Players, Recent Developments & their Impact on the Industry
- 9.2. Key Company/Competition Categorization (Key innovators, Market Leaders, Emerging Players)
- 9.3. Vendor Landscape
 - 9.3.1. Key Company Market Share Analysis, 2021

CHAPTER 10. COMPANY PROFILES

- 10.1. Airbnb
 - 10.1.1. Company Overview
 - 10.1.2. Financial Performance
 - 10.1.3. Service Type Benchmarking
 - 10.1.4. Strategic Initiatives
- 10.2. Expedia
 - 10.2.1. Company Overview
 - 10.2.2. Financial Performance
 - 10.2.3. Service Type Benchmarking
 - 10.2.4. Strategic Initiatives
- 10.3. Booking Holding
 - 10.3.1. Company Overview
 - 10.3.2. Financial Performance
 - 10.3.3. Service Type Benchmarking
 - 10.3.4. Strategic Initiatives
- 10.4. Trip Advisor Inc.
 - 10.4.1. Company Overview
 - 10.4.2. Financial Performance
 - 10.4.3. Service Type Benchmarking

- 10.4.4. Strategic Initiatives
- 10.5. Trip.com Group Ltd.
 - 10.5.1. Company Overview
 - 10.5.2. Financial Performance
 - 10.5.3. Service Type Benchmarking
 - 10.5.4. Strategic Initiatives
- 10.6. MakeMyTrip Limited
 - 10.6.1. Company Overview
 - 10.6.2. Financial Performance
 - 10.6.3. Service Type Benchmarking
 - 10.6.4. Strategic Initiatives
- 10.7. Hostelworld Group PLC (HSW)
 - 10.7.1. Company Overview
 - 10.7.2. Financial Performance
 - 10.7.3. Service Type Benchmarking
 - 10.7.4. Strategic Initiatives
- 10.8. Trivago N.V.
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Service Type Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. Despegar.com, Corp
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Service Type Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Lastminute.com Group
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Service Type Benchmarking
 - 10.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Online travel booking service market - key market driver analysis
2. Online travel booking service market - key market restraint analysis
3. Global online vacation packages booking market estimates and forecast, 2017 - 2030 (USD Million)
4. Global online accommodation booking market estimates and forecast, 2017 - 2030 (USD Million)
5. Global online transportation booking market estimates and forecast, 2017 - 2030 (USD Million)
6. Global online travel booking service market estimates and forecast through online booking, 2017 - 2030 (USD Million)
7. Global online travel booking service market estimates and forecast through direct travel agency, 2017 - 2030 (USD Million)
8. Global online travel booking service market estimates and forecast through desktop, 2017 - 2030 (USD Million)
9. Global online travel booking service market estimates and forecast through mobile, 2017 - 2030 (USD Million)
10. North America online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
11. North America online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
12. North America online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
13. North America online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
14. U.S. online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
15. U.S. online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
16. U.S. online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
17. U.S. online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
18. Canada online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
19. Canada online travel booking service market estimates and forecast, by service

type, 2017 - 2030 (USD Million)

20. Canada online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

21. Canada online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

22. Mexico online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

23. Mexico online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

24. Mexico online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

25. Mexico online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

26. Europe online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

27. Europe online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

28. Europe online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

29. Europe online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

30. Germany online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

31. Germany online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

32. Germany online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

33. Germany online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

34. U.K. online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

35. U.K. online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

36. U.K. online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

37. U.K. online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

38. France online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

39. France online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
40. France online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
41. France online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
42. Italy online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
43. Italy online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
44. Italy online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
45. Italy online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
46. Spain online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
47. Spain online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
48. Spain online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
49. Spain online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
50. Asia Pacific online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
51. Asia Pacific online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
52. Asia Pacific online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
53. Asia Pacific online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
54. China online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
55. China online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
56. China online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
57. China online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
58. India online travel booking service market estimates and forecast, 2017 - 2030

(USD Million)

59. India online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

60. India online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

61. India online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

62. Japan online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

63. Japan online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

64. Japan online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

65. Japan online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

66. Australia online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

67. Australia online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

68. Australia online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

69. Australia online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

70. Indonesia online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

71. Indonesia online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

72. Indonesia online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

73. Indonesia online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

74. Central & South America online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)

75. Central & South America online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)

76. Central & South America online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)

77. Central & South America online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)

78. Brazil online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
79. Brazil online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
80. Brazil online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
81. Brazil online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
82. Middle East & Africa online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
83. Middle East & Africa online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
84. Middle East & Africa online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
85. Middle East & Africa online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
86. South Africa online travel booking service market estimates and forecast, 2017 - 2030 (USD Million)
87. South Africa online travel booking service market estimates and forecast, by service type, 2017 - 2030 (USD Million)
88. South Africa online travel booking service market estimates and forecast, by booking method, 2017 - 2030 (USD Million)
89. South Africa online travel booking service market estimates and forecast, by device, 2017 - 2030 (USD Million)
90. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Online travel booking service market Snapshot
2. Online travel booking service market Segmentation & Scope
3. Online travel booking service market Penetration & Growth Prospect Mapping
4. Online travel booking service market Value Chain Analysis
5. Online travel booking service market Dynamics
6. Online travel booking service market Porter's Analysis
7. Online travel booking service market: Service Type Movement Analysis
8. Online travel booking service market: Booking Method Movement Analysis
9. Online travel booking service market: Device Movement Analysis
10. Online travel booking service market: Regional Movement Analysis

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