

U.S. And Canada Travel Market Size, Share & Trends Analysis Report By Type (Luxury, Budget Travel, Business Travel, Cruise), By Age Group (Millennial, Generation X), And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. And Canada Travel Market Growth & Trends

The U.S. and Canada travel market size is expected to reach USD 2.29 billion by 2030, registering a CAGR of 10.3% over the forecast period, according to a new report by Grand View Research, Inc. Increased spending by travellers across the U.S. and Canada to visit unexplored destinations and gain new experiences is driving the market. In addition, the growing trend of micro trips and the rapidly expanding tourism sector across the two countries have been boosting the market growth. Personalized services, reliable transport, exclusivity, and positive & professional interaction with staff are what set the benchmark for travel.

Traveling around the world is being greatly influenced by favourable factors, such as the growing political stability, improving attitudes toward gender, ethnicity, sexual orientation, and race, and more accommodating visa regulations. Travelers are looking to create their own unique experiences through flexible itineraries that combine entertainment as well as relaxation. There has been an increasing popularity of value-driven trips that offer money's worth and brands that are based on price and convenience, especially among millennial and younger travellers. However, travel has been one of the first and hardest-hit industries since the COVID-19 pandemic.

Strict lockdowns and shelter-at-home orders in most parts of the world have adversely



impacted the travel industry and the assorted ecosystems that rely on it. The luxury travel segment accounted for the largest share in 2021. An increase in disposable spending by consumers in the U.S. and Canada is the key factor driving the segment growth. According to a report published by TripAdvisor in May 2021, high-income millennials in the U.S. were the key spenders on luxury trips and a majority of them took purpose-driven travels, mainly for self-care and relaxation. Such trends are likely to bode well for the growth of this segment.

U.S. And Canada Travel Market Report Highlights

U.S. emerged as the largest market in the year 2021. This trend is expected to continue over the forecast period as Americans are gradually resuming international travel

The budget travel segment is likely to exhibit the fastest CAGR over the forecast period

The penetration of budget-friendly travel trends among consumers across the U.S. and Canada is likely to complement the segment growth

The millennial age group segment accounted for the largest share of the overall revenue in 2021

Value-driven trips and brands that are built on affordability and convenience are becoming increasingly popular, especially among millennial and younger travellers, which is supporting the segment growth



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