

Online Travel Market Report by Service Type (Transportation, Travel Accommodation, Vacation Packages), Platform (Mobile, Desktop), Mode of Booking (Online Travel Agencies (OTAs), Direct Travel Suppliers), Age Group (22-31 Years, 32-43 Years, 44-56 Years, Above 56 Years), and Region 2024-2032

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Abstracts

The global online travel market size reached US\$ 512.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,267.1 Billion by 2032, exhibiting a growth rate (CAGR) of 10.4% during 2024-2032. The escalating penetration of smart devices, easy access to high-speed internet connectivity, the rising popularity of solo travel, and an increasing number of business travelers are some of the major factors propelling the market growth.

Online Travel Market Analysis

Major Market Drivers: The widespread adoption of the internet and mobile technology, making it easier for travelers to find the best deals online and make informed decisions, is primarily driving the growth of the market.

Key Market Trends: The ongoing innovation, the development of user-friendly online travel booking platforms, and the integration of advanced search functionalities and personalized recommendations are creating a positive outlook for the overall market.

Competitive Landscape: Some of the leading online travel market companies are Expedia Group Inc., Fareportal Inc., Hostelworld Group plc, HRS, Hurb, MakeMyTrip Pvt. Ltd., priceline.com LLC (Booking Holdings Inc.), Thomas Cook India Ltd. (Fairfax Financial Holdings Limited), Tripadvisor Inc., and Yatra.com, among others.

Geographical Trends: According to the report, North America was the largest market. The region has a highly developed and digitally advanced economy, with a large

population of tech-savvy consumers. Moreover, North America has widespread internet access and a high level of smartphone penetration, making it conducive for online travel activities.

Challenges and Opportunities: Challenges in online travel booking include ensuring data security, maintaining competitive pricing amid fluctuating demand, and addressing customer service issues effectively. However, opportunities arise from technological advancements such as AI-driven personalization, mobile booking convenience, and expanding markets in emerging economies, enhancing user experience and market reach.

Online Travel Market Trends:

Increase in Internet and Mobile Penetration

The increasing penetration of the internet and mobile technology has been a significant driver of the market. With more people gaining access to the internet and owning smartphones, the ability to plan and book travel online has become increasingly accessible. Moreover, various travel companies are extensively investing in creating an online presence via social media platforms in order to expand their reach, which is positively influencing the online travel market outlook. For instance, as of April 2024, there were 5.44 billion internet users worldwide, which amounted to 67.1% of the global population. Of this total, 5.07 billion, or 62.6% of the world's population, were social media users. Moreover, during the third quarter of 2023, global users spent almost 60% of their online time browsing the web from their mobile phones. The increasing availability of the internet is allowing travelers to easily research destinations, compare prices, and make bookings through online platforms, making the process more convenient and efficient.

Increasing Desire for Education in International Universities

The rising preference for overseas education is one of the significant trends propelling online travel market revenue. This can be attributed to the quest for quality education, enhanced employability, and cultural enrichment, which attract students seeking global experiences and language proficiency. For instance, the world's two most populous nations, China and India, have the highest numbers of students studying overseas. According to data published by UNESCO, more than 1 million Chinese students were studying abroad in 2021. India's total was close to half of this, with around 508,000 students living in other countries. The United States was the largest destination country for students studying abroad, with over 833,000 students there in 2021. It was followed by the United Kingdom with nearly 601,000 students, Australia with around 378,000

students, Germany with over 376,000 students, and Canada with nearly 318,000 students. Online travel agencies capitalize on this trend by offering tailored packages and flexible booking options to cater to the needs of student travelers. Additionally, the global reach of international universities attracts a diverse pool of students, driving the online travel market demand for cross-border travel services and cultural experiences.

Competitive Pricing and Deals

The competitive nature of the market is resulting in aggressive pricing and attractive deals. Travel booking companies are taking initiatives to attract customers by offering exclusive promotions, discounted packages, and last-minute deals. Moreover, the facility to book online allows travelers to compare prices across multiple platforms to find the best available options and secure the most cost-effective deals. Additionally, loyalty programs and reward systems offered by these platforms further incentivize travelers to book through their platforms, enhancing customer loyalty and engagement. For instance, in July 2023, the Expedia Group revamped its loyalty program to allow members to earn and redeem rewards across its three most popular brands: Expedia, Hotels.com, and Vrbo. This simplified loyalty program rewards members with 2% OneKeyCash for every dollar they spend, and elite status based on every travel segment they book. Moreover, various financial institutions are also offering rewards and discounts for online travel bookings in order to increase the utilization of their financial products, like credit cards, which are anticipated to augment the online travel market share. For instance, in March 2024, Wells Fargo launched a transferable travel rewards program, in which a card user will be able to transfer Wells Fargo Rewards points to six travel loyalty programs. Moreover, in April 2023, Expedia launched a New Feature Powered by ChatGPT to help plan travel. This innovative integration aims to enhance the travel planning experience for Expedia users by providing them with a personalized and conversational approach to trip planning. With this new feature, users can engage in natural language conversations with the ChatGPT system, similar to chatting with a virtual assistant.

Global Online Travel Industry Segmentation

IMARC Group provides an analysis of the key trends in each segment of the global online travel market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on service type, platform, mode of booking and age group.

Breakup by Service Type:

Transportation
Travel Accommodation
Vacation Packages

Travel accommodation dominates the market

The report has provided a detailed breakup and analysis of the market based on the service type. This includes transportation, travel accommodation and vacation packages. According to the report, travel accommodation represented the largest segment.

The dominance of travel accommodations as the primary service type in the market is driven by several key factors. The widespread presence of online travel platforms has made it easier for travelers to access a range of accommodation options, which is positively influencing the online travel market's recent prices. Similarly, online travel accommodations are also making it easier for hotels and resorts to list and market their properties and attract a wider consumer base. For instance, in April 2024, Spree Hospitality, a subsidiary of EaseMyTrip, announced the opening of its newest property, ZiP by Spree Hotels Bella Heights, nestled in the picturesque hill station of McLeod Ganj, Himachal Pradesh, India. Besides this, the travel accommodations segment of online travel platforms offers a comprehensive inventory of hotels, resorts, vacation rentals, and other types of accommodations, providing travelers with extensive choices and convenience. Apart from this, the ability to compare prices, read reviews, and view photos of accommodations that empower travelers to make informed decisions is contributing to the market growth.

Breakup by Platform:

Mobile
Desktop

Desktop holds the largest share in the market

A detailed breakup and analysis of the market based on the platform has also been provided in the report. This includes mobile and desktop. According to the online travel market report, desktop accounted for the largest market share.

The desktop platform typically involves accessing travel websites through web browsers installed on desktop computers, which offer larger screens, full-sized keyboards, and a

mouse or trackpad for navigation. Desktop platforms provide travelers with a robust and comprehensive online experience for researching, planning, and booking their travel arrangements. Moreover, various online travel agencies install desktops on a large scale for their employees to easily navigate clients' travel bookings. In addition to this, desktop platforms provide greater processing power and stability, enabling faster loading times and smoother functionality for complex booking processes, thereby accelerating the product adoption rate.

Breakup by Mode of Booking:

Online Travel Agencies (OTAs)
Direct Travel Suppliers

Direct travel suppliers are the most popular mode of booking

A detailed breakup and analysis of the market based on the mode of booking has also been provided in the report. This includes online travel agencies (OTAs) and direct travel suppliers. According to the report, direct travel suppliers accounted for the largest market share.

Direct booking allows travelers to have a direct relationship with the travel supplier, whether it's an airline, hotel, or car rental company. The online travel market overview by IMARC indicates that this direct interaction gives travelers more control and the ability to personalize their travel experience, including selecting specific preferences, customizing packages, and accessing loyalty programs or exclusive offers. For instance, according to a data report by Statista Consumer Insights 2023, 72% of travelers prefer booking directly from online platforms, whereas only 12% favor booking through a travel agency.

Breakup by Age Group:

22-31 Years
32-43 Years
44-56 Years
Above 56 Years

32-43 years dominates the market

A detailed breakup and analysis of the market based on the age group has also been

provided in the report. This includes 22-31, 32-43, 44-56, and above 56 years. According to the report, 32-43 years accounted for the largest market share.

The dominance of the 32-43 years age group in the market is driven by several key factors. This age group represents individuals in their prime working and earning years, typically with more disposable income to spend on travel. They are often at a stage in their lives where they have fewer family responsibilities and greater flexibility to plan and embark on trips. Moreover, online travel market statistics by IMARC indicate that the 32-43 years age group is tech-savvy and comfortable with using digital platforms for various activities, including travel planning, and booking, thereby accelerating the product adoption rate.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market.

The dominance of North America as the leading region in the market is driven by several key factors. North America has a highly developed and digitally advanced economy, with a large population of tech-savvy consumers. The region has widespread internet access and a high level of smartphone penetration, making it conducive for online travel activities. Moreover, familiarity and adoption of online platforms for various transactions, including travel bookings, are contributing to the dominance of North America in the market. In addition to this, the presence of prominent market players in the region is also contributing to the market growth. Furthermore, these market leaders are increasingly investing in online booking platforms to make them more personalized and user-friendly. For instance, in July 2023, TripAdvisor partnered with OpenAI on a travel itinerary generator. The AI-powered planning tool will create personalized day-by-day trip itineraries using traveler reviews.

Competitive Landscape:

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Expedia Group Inc.

Fareportal Inc.

Hostelworld Group plc

HRS

Hurb

MakeMyTrip Pvt. Ltd.

priceline.com LLC (Booking Holdings Inc.)

Thomas Cook India Ltd. (Fairfax Financial Holdings Limited)

Tripadvisor Inc.

Yatra.com

(Please note that this is only a partial list of the key players, and the complete list is

provided in the report.)

Online Travel Market Recent Developments:

May 2024: Travel group booking startup, Joyned, announced the launch of an artificial intelligence planner. This AI planner allows users to share information while providing vendors with additional insight into what information consumers are seeking.

April 2024: Online travel agency, MakeMyTrip, announced a new exclusive charter service between Mumbai and Bhutan. This service is a part of its holiday packages, and the exclusive charter will depart once a week. The service has been launched due to the increasing popularity of Bhutan among Indian travelers.

February 2024: Flipkart-owned online travel aggregator, Cleartrip, rolled out a new product, Out of Office (OOO), for corporate travelers. Cleartrip said in a statement that OOO is a corporate travel booking tool designed for small, medium, and large enterprises. The platform houses around 300 SMEs and 10 large corporations as active transactors. The new product claims to handle a monthly business volume of INR 20 crore.

Key Questions Answered in This Report

1. What was the size of the global online travel market in 2023?
2. What is the expected growth rate of the global online travel market during 2024-2032?
3. What are the key factors driving the global online travel market?
4. What has been the impact of COVID-19 on the global online travel market?
5. What is the breakup of the global online travel market based on the service type?
6. What is the breakup of the global online travel market based on the platform?
7. What is the breakup of the global online travel market based on the mode of booking?
8. What is the breakup of the global online travel market based on the age group?
9. What are the key regions in the global online travel market?
10. Who are the key players/companies in the global online travel market?

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