

Travel Accommodation Market Report by Type (Hotels, Hostels, Resorts, Vacation Rentals, and Others), Price Point (Economy, Mid-Range, Luxury), Mode of Booking (Direct Booking, Online Travel Agency, and Others), Application (Leisure, Professional, and Others), and Region 2024-2032

<https://marketpublishers.com/r/T0269D256909EN.html>

Date: March 2024

Pages: 148

Price: US\$ 3,899.00 (Single User License)

ID: T0269D256909EN

Abstracts

The global travel accommodation market size reached US\$ 790.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,991.8 Billion by 2032, exhibiting a growth rate (CAGR) of 10.48% during 2024-2032. The burgeoning tourism industry, rising demand for budget-friendly travel accommodations, and the liberalization of visa regulations in several countries represent some of the key factors driving the market.

Travel accommodation refers to the lodging or housing facilities that individuals or groups avail themselves of when traveling away from their usual place of residence. It plays a crucial role in the overall travel experience, offering a comfortable and secure environment for travelers to rest and rejuvenate. The advantages of travel accommodation is multifaceted, such as it provides a safe and private space for travelers to unwind. Additionally, quality accommodation options often come with amenities such as Wi-Fi, room service, and recreational facilities, enhancing convenience and enjoyment. There are various types of travel accommodations, including hotels, motels, vacation rentals, hostels, and bed and breakfast establishments, catering to different preferences and budget.

The global travel accommodation market is influenced by the increasing trend of international tourism and travel, driven by a growing middle-class population and

improved transportation networks. Moreover, the rise of online booking platforms and mobile applications has made it easier for travelers to search for and book accommodations, enhancing market accessibility. Furthermore, evolving consumer preferences toward unique and personalized experiences have spurred the demand for boutique hotels, homestays, and vacation rentals, which, in turn, is augmenting the market growth. Additionally, the expansion of business travel due to globalization and industry events fosters a steady demand for accommodation services, thus supporting the market growth. Apart from this, the emergence of eco-friendly and sustainable lodging options, growing concern for environmental responsibility among travelers, and the influence of social media are boosting the market growth.

Travel Accommodation Market Trends/Drivers:

Increasing trend of international tourism and travel

The global travel accommodation market is propelled by the escalating trend of international tourism and travel. This phenomenon is primarily fueled by the expanding middle-class population across the globe, coupled with the improvement of transportation networks that have made cross-border travel more accessible and convenient. As disposable incomes rise, more individuals are seeking diverse experiences and exploring new destinations. This driver creates a surge in demand for various types of accommodations, from budget lodgings to luxury resorts. The influx of tourists also prompts the development of new accommodation establishments, thereby stimulating the market's growth. As a result, the accommodation industry finds itself at the forefront of catering to the diverse preferences and needs of these global travelers.

Rise of online booking platforms and mobile applications

The travel accommodation landscape has undergone a significant transformation with the advent of online booking platforms and mobile applications. These technological advancements have revolutionized the way travelers search for, compare, and book accommodations. With a vast array of options at their fingertips, travelers can effortlessly browse through a wide range of accommodations, from hotels to vacation rentals. The convenience and transparency offered by these platforms empower consumers to make informed decisions, driving healthy competition among accommodation providers. Moreover, the integration of user reviews and ratings provides potential guests with insights into the quality and experiences of different accommodations. This driver not only simplifies the booking process but also amplifies the visibility of various accommodation establishments, thus propelling the market's growth in a tech-savvy era.

Evolving consumer preferences for unique and personalized experiences

Changing consumer preferences have led to a significant shift in the travel accommodation market towards unique and personalized experiences. Modern travelers are increasingly seeking accommodations that align with their individual interests and preferences. This driver has given rise to the popularity of boutique hotels, homestays, and vacation rentals, which offer distinctive atmospheres and local flavors. These alternatives to traditional hotels cater to travelers who yearn for authentic and immersive experiences. The demand for personalized amenities, local cuisine, and culturally enriched stays has compelled accommodation providers to diversify their offerings. As a result, the market has witnessed the emergence of creative and innovative lodging concepts that not only cater to varied preferences but also contribute to the overall growth and evolution of the industry.

Travel Accommodation Industry Segmentation:

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

Breakup by Type:

Hotels

Hostels

Resorts

Vacation Rentals

Others

Hotels dominate the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes hotels, hostels, resorts, vacation rentals, and others. According to the report, hotels represented the largest segment.

The hotel segment dominates the global travel accommodation market as it offers a wide range of options catering to diverse customer preferences, from budget accommodations to luxury stays, allowing them to capture a broad spectrum of travelers. Furthermore, hotels often come equipped with comprehensive amenities such as restaurants, fitness centers, and conference facilities, making them an attractive

choice for both leisure and business travelers. Their established infrastructure and service standards contribute to a sense of reliability and consistency, a crucial factor for travelers seeking a hassle-free experience. In line with this, the brand recognition and loyalty programs offered by major hotel chains foster a sense of trust and familiarity among travelers, encouraging repeat business. Additionally, hotels benefit from their strategic locations in key tourist destinations and business hubs, enhancing accessibility and convenience for guests. The extensive marketing and distribution networks of hotel chains further amplify their visibility and reach in the market. Furthermore, the digitization of the hotel booking process through online platforms and mobile apps has significantly eased the reservation process, boosting hotel bookings. The established regulatory framework and industry standards in the hospitality sector also play a role in enhancing the credibility and safety perception of hotels.

Breakup by Price Point:

Economy

Mid-Range

Luxury

Mid-range dominates the market

The report has provided a detailed breakup and analysis of the market based on the price point. This includes economy, mid-range, and luxury. According to the report, mid-range represented the largest segment.

The mid-range segment leads the global travel accommodation market by effectively balancing affordability and quality, thereby attracting a wide range of travelers including families, business professionals, and solo adventurers. This segment benefits from technological advancements like online booking platforms and mobile apps, which enhance accessibility and boost its popularity. Evolving consumer preferences for personalized experiences also play a significant role; the mid-range accommodations can offer an array of amenities like well-appointed rooms, on-site dining, and recreational facilities to meet these demands. The segment's adaptability to market trends and its capability to cater to both leisure and business travelers further solidify its dominant position. Overall, by focusing on reliable comfort and quality, mid-range accommodations have successfully captured a significant market share by addressing the diverse needs of a discerning clientele.

Breakup by Mode Of Booking:

Direct Booking
Online Travel Agency
Others

Direct booking dominates the market

The report has provided a detailed breakup and analysis of the market based on the mode of booking. This includes direct booking, online travel agency, and others. According to the report, direct booking represented the largest segment.

The direct booking segment holds a dominant position in the travel accommodation market, offering travelers greater control and customization over their reservations. By engaging directly with accommodation providers, guests can personalize their stay, negotiate terms, and avail themselves of specific amenities, leading to a tailored experience. Additionally, direct bookings often come with financial advantages such as exclusive deals and discounts, thereby sidestepping third-party fees and appealing to budget-conscious travelers. The trust factor is another significant aspect; direct bookings enable transparent and reliable communication between guests and providers, fostering trust and enhancing the overall experience. Loyalty programs offering room upgrades, special deals, and point accumulation further incentivize this booking method. The emergence of user-friendly websites and mobile applications has also contributed to the popularity of direct bookings by providing an easy and convenient interface for travelers to explore, compare, and finalize their accommodations.

Breakup by Application:

Leisure
Professional
Others

Leisure dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes leisure, professional, and others. According to the report, leisure represented the largest segment.

The leisure segment dominates the global travel accommodation market on account of the increasing disposable incomes and expanding middle-class population across

various regions, which, in turn, have fueled a rise in leisure travel. Additionally, evolving consumer preferences for personalized and memorable experiences have shifted the focus towards the leisure segment. Accommodations that offer distinct atmospheres, local culture, and recreational facilities align with the desires of leisure travelers, driving their preference for such options over traditional lodging. Furthermore, the rise of online booking platforms and digital marketing has made it easier for leisure travelers to discover and access a wide range of accommodations, thereby increasing the visibility and accessibility of leisure-oriented properties. This ease of booking aligns with the spontaneous nature of leisure travel, contributing to the segment's dominance.

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

Europe exhibits a clear dominance, accounting for the largest travel accommodation market share

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

Europe's leadership in the global travel accommodation market is underpinned by a confluence of factors including its rich cultural heritage, diverse landscapes, and historic landmarks, which attract a steady flow of international and domestic tourists. The continent's robust transportation infrastructure, featuring efficient rail systems and extensive flight connections, enhances its accessibility, further boosting its appeal. Accommodation options in Europe are diverse, ranging from luxury hotels to cozy bed and breakfasts, catering to various budgets and tastes. This wide array of choices ensures that Europe accommodates a broad spectrum of travelers. Additionally, Europe's focus on sustainability and eco-friendly accommodations aligns well with the increasing global demand for responsible travel. The region also benefits from a stable, year-round influx of tourists attracted to its historical and iconic sites, reducing seasonality in demand. Collaborative marketing efforts by governments and tourism boards further amplify Europe's competitive advantage, solidifying its dominant position in the global travel accommodation market.

Competitive Landscape:

The competitive landscape of the global travel accommodation market is characterized by a dynamic interplay of diverse players vying for market share. Key factors influencing competition include the range and quality of accommodations, pricing strategies, customer service, and innovative offerings. Established hotel chains, boutique hotels, vacation rental platforms, and online travel agencies (OTAs) are prominent contenders within this landscape. These players focus on differentiation through unique experiences, convenient booking processes, loyalty programs, and personalized services.

Additionally, technological integration, such as user-friendly mobile apps and online platforms, enhances their competitive edge by streamlining customer interactions and providing real-time information. The competitive landscape is also shaped by regional dynamics, as players adapt their strategies to cater to specific preferences and demands in different markets. As the market continues to evolve, staying attuned to consumer trends, sustainability initiatives, and emerging technologies remains essential for companies aiming to thrive in this fiercely competitive environment.

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:

A&O Hotels and Hostels GmbH
Accor S.A.
Airbnb Inc.
Hilton Worldwide Inc.
Hyatt Hotels Corporation
Marriott International Inc.
OYO Rooms
Radisson Hotel Group
Red Lion Hotels Corporation (Sonesta International Hotels Corporation)
Wyndham Destinations

Recent Developments:

In August 2021, Hyatt Hotels Corporation announced the opening of Hyatt Place Vijayawada in the state of Andhra Pradesh, a significant landmark in Hyatt's brand growth in the market.

In August 2023, Hilton signed two new properties under its flagship Hilton Hotels & Resorts and lifestyle Canopy by Hilton brands: Hilton The Point Residences and Canopy by Hilton The Point.

In August 2023, Accor announced to open 20 new hotels across India.

Key Questions Answered in This Report

1. How big is the global travel accommodation market?
2. What is the expected growth rate of the global travel accommodation market during 2024-2032?
3. What are the key factors driving the global travel accommodation market?
4. What has been the impact of COVID-19 on the global travel accommodation market?
5. What is the breakup of the global travel accommodation market based on the type?
6. What is the breakup of the global travel accommodation market based on the price point?
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9. What are the key regions in the global travel accommodation market?
10. Who are the key players/companies in the global travel accommodation market?

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