

The future of Travel & Tourism: Technology is driving significant change growth is on the horizon

<https://marketpublishers.com/r/FD7DB171196EN.html>

Date: May 2018

Pages: 40

Price: US\$ 1,495.00 (Single User License)

ID: FD7DB171196EN

Abstracts

The future of Travel & Tourism: Technology is driving significant change growth is on the horizon

SUMMARY

Travel and tourism accounts for more than one-tenth of global GDP making it one of the most important industries there is. After a long period of fairly limited innovation the industry is experiencing a new time of significant change that is beginning to change the nature of the industry.

More than any other factor, technology is driving this change causing businesses in the industry to rethink their business model and adapt to the times to better engage with their customers. The future of the industry is going to be recognizable, but there will certainly be new types of products that take advantage of the fact that travelers are now increasingly mobile, constantly connected and demanding new and unique experiences.

KEY HIGHLIGHTS

Many have alluded to the rise of Airbnb as indicator of the end of the dominance of the big hotel chains and Airbnb has brought some changes to the industry, but ultimately the big hotel chains are growing well regardless. The future of the industry is likely to include Airbnb as a significant player that offers the most rooms, but Airbnb is best viewed as more of a marketplace for property owners than a hotel industry threat, because they operate in very different segments.

Despite this though the future of the hotel industry will require some flexibility

and change on the part of the hotel industry, because there are some new requirements coming from younger generations and from business customers that want more leisure and experiences built into their hotel stay. This requires expensive redesigns of some chains if they intend to cater for this trend.

Not regarded as a market prone to sudden changes, vacations have been experiencing gradual development of late due to adjustment to developing consumer tastes. Now a growing part of the market and attracting investment, cruises are attracting new audiences. Package vacations have survived numerous dips following terror attacks around the world, and appear set to remain the mainstay of vacations.

The market is adapting to the rise in solitary travelers and continued popularity of short-term city breaks, marking a departure from the traditional two-week vacation. Those companies best able to survive the transition to modern consumer tastes stand to prosper over the long-term

The airline industry continues to experience periods of flux. Not only are flag carriers across Europe struggling to counter budget airline expansions, but consolidation could become a more prominent feature as airlines attempt to replicate the rise of profitability recorded in the United States. What leading airlines are expected to do is changing; so to is how revenues are generated. Social media and online platforms are of growing importance, inciting growth in the importance given to those areas.

SCOPE

Examine the Airline industry and how its changing to deal with difficult market conditions

See how the hotel market is dealing with the threats from new entrants

Look at the types of holidays that are popular in the travel and tourism industry today

Examine the opportunities for the travel insurance industry and what the future of insurance might look like

REASONS TO BUY

What are the major changes developing in the travel and tourism industry?

What might the future of the industry look like?

How are the hotels, airlines and insurance industries preparing for the future?

What are the big trends in the industry and what products and sales techniques are prospering?

Contents

Executive summary

Airline industry is striving for innovation amid difficult trading conditions

Hotel market not changing as dramatically as once thought

People are going on different types of vacation, changing the market

The business of selling holidays is changing

The Travel insurance industry has many options for innovation

Airline industry is striving for innovation amid difficult trading conditions

Sustainable airlines are minority in industry where margins are thin

Consolidation is reaching logical limits in United States - Europe will likely follow

Ancillary and additional charge revenue becoming more important to airline balance sheets

Online platforms now attracting large investments from leading players

Airlines are harnessing social media in bid to attract larger audience

Hotel market not changing as dramatically as once thought

The global hotels market is growing quite well driven by key trends in technology

Global occupancy rates are good particularly in Europe and Asia

The UK is about to experience a large spike in room numbers

Airbnb is a popular phenomenon, but hotels are strong regardless

Airbnb can never standardize its service the way hotels can

Airbnb is trying to move into the enormously lucrative business space

Airbnb might need to consider a substantial rewards system

There has been a boom in hotel booking websites, who have considerable power

Attracting millennials to hotels is entirely possible with some changes

People are going on different types of vacation, changing the market

Helped by growing interest from new markets, cruises are attracting enough attention for the fleet to expand

Prone to fluctuations caused by outside influences, package vacations are here to stay

More people are choosing to travel alone, changing the focus of travel and tourism market

City trips are set to dominate travel and tourism for a long time to come

The business of selling holidays is changing

Online is now the dominant method of buying and selling holidays

Tourist boards and travel companies now increasingly use Instagram to reach customers

Holidays with millennials are less traditional and tend to favor “instagramable” experiences

Prices are now similar for Instagram posts and for TV advert buys

Deploying technology to help improve and sell the holiday experience

Deploying AR and VR as a method of selling holidays and showcasing the experience

Using the Internet of things to customize and sell

The Travel insurance industry has many options for innovation

The insurance industry has been slow to evolve but is now changing significantly due to disruptors

Personalized products and increased connectivity are a boost to convenience

Full automation is a prime example of how costs savings can be made

Big data is changing how insurers do business, allowing better fraud detection and tailoring policies to individual consumers

The development of flight delay policies is a major benefit

The nature of the travel insurer is going to change

Key Findings

Appendix

Sources

Further Reading

Ask the analyst

About MarketLine

Disclaimer

List Of Figures

LIST OF FIGURES

- Figure 1: Air-France KLM net income 2005 to 2017 (EURm)
- Figure 2: Air Berlin
- Figure 3: Ryanair net income 2007 to 2016 (EURm)
- Figure 4: MyRyanair App
- Figure 5: Emirates Instagram page
- Figure 6: Global hotels and motels market 2012-2016
- Figure 7: Hotel chains and Airbnb valuation compared Sept 2017 \$bn
- Figure 8: Airbnb and hotel prices compared in US cities \$
- Figure 9: Net income of the top public hotel chains (\$m)
- Figure 10: Hotel chains and Airbnb total room listings millions
- Figure 11: Hilton Canopy hotel room, Reykjavik
- Figure 12: Fincantieri shipyard, Trieste
- Figure 13: Global hotels and motels value (\$bn) 2010 to 2016
- Figure 14: Traveling alone growing in popularity
- Figure 15: Seville, Spain
- Figure 16: Survey, customers that booked a holiday through channel in 2017
- Figure 17: Age groups and their preferred methods of booking holidays
- Figure 18: Survey asking 1000 millennials the most important factors when booking holidays
- Figure 19: Travelling focused on social media content
- Figure 20: Instagram holiday destination content and products
- Figure 21: AliveCor Kardia EKG analysis app for i-watch
- Figure 22: Allianz travel smart app

I would like to order

Product name: The future of Travel & Tourism: Technology is driving significant change growth is on the horizon

Product link: <https://marketpublishers.com/r/FD7DB171196EN.html>

Price: US\$ 1,495.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/FD7DB171196EN.html>