

Travel & Tourism: The business of selling holidays is changing

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Abstracts

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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

Overwhelmingly the online space is the main focus of the holiday industry now. Typically buyers browse and explore options on their mobiles, tablets and laptops and then are willing to actually purchase holidays through those devices too rather than then visit an agent for further info. There is still a space in the market for physical location travel agents and phone bookings, as some age groups still prefer to use these methods, but they are becoming less common. The rise of price comparison holiday sites has been inexorable and many hoteliers have to deal with enormous new price pressures in order to get their product on the most visible websites.

There is a strong chance that high street travel agents will re-emerge but in a new format, in a similar way to what is being seen with other retail establishments. For instance a travel agent shop that was less focused on selling and could give you an experience of the holiday itself for you to then book online in your own time would potentially work very well and with the rise of VR and AR technology the ability to experience locations, hotels and airports in detail is now entirely possible.

The monetization of social media is a well-known phenomenon now and it is common place for popular accounts and channels to be pushing a particular brand or content. What is perhaps less well known to the general public is how successful it is as a format at targeting exactly the right kind of client and converting advertising spots into sales.

This is largely because social media is less of a hard sell format where a lot of the time its users don't actually know they are looking at a product that is being advertised. Of all the formats though Instagram is perhaps the most successful at converting interest into sales and particularly for the travel and tourism industry. Because of this 48.8% of all brands are on Instagram and user engagement with brands on there is 10 times higher than Facebook and 84 times higher than twitter.

For younger generations, the "instagramability" of a location or destination is now the number one motivation for booking a holiday according to a 2017 survey. Higher than all other priorities is the need to have a beautiful or unique location from which to produce online content for Instagram. This is now more than a minor trend; it seems that purchasing decisions are now based on this factor over other more traditional concerns. Younger consumers are consuming large amounts of holiday based content on their phones through Instagram and this is influencing their holiday plans.

Typically the millennial generation and younger find justifying holidays, trips and experiences in a financial sense, much easier because it has been shown that whilst they have less purchasing power on average than previous generations they are typically have less long term financial burdens and many consider travel and experiences to be an essential expenditure.

SCOPE

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

See how the travel and tourism market is dealing with the threats from new entrants

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

Examine the opportunities for the travel industry and what the future of the industry 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?

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Internet of Things to transform industry and consumer behaviors

Initially sidestepped, telcos are finding relevance in IoT development

Industrial Internet of Things will provide opportunities for telecommunications in industry of tomorrow

Automotive market is first industry to bring mass market appeal to IoT

Everyday life is expected to be a natural home for Internet of Things, attracting telecoms firms, but progress has been slow

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