

India Online Accommodation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Online Accommodation Market size is estimated at USD 8.12 billion in 2024, and is expected to reach USD 13.23 billion by 2029, growing at a CAGR of 10.25% during the forecast period (2024-2029).

The online accommodation market in India has seen tremendous growth in the last decade. Several factors have contributed to the growth of the market, such as smartphone penetration, internet penetration, and a rise in the middle-class population. Online Travel Agency (OTA) and accommodation aggregators have played an important role in the development of the market by allowing accommodation providers to present their services and travelers to easily book their accommodation.

India offers a wide range of travel destinations due to its diverse culture from one region to another and its abundance of historical and religious sites. This makes India a large market for both international and domestic travelers. In recent years, the country has also become a popular destination for spiritual and yoga tourists around the world. This growth in tourism has also increased the demand for accommodation services in recent years.

With the help of technology and low internet prices, people can easily book hotels or houses online from the convenience of their homes and plan their trips. This has led to the growth of online accommodation services in India. Many players have stepped into the Indian online accommodation market to capitalize on this opportunity.

India Online Accommodation Market Trends

Rising Growth of Digital Payments Is Boosting the Growth of the Market

India has been adopting cashless transactions over the past few years. The evolution of the Indian government's policies and the development of digital payments are largely to blame. In recent years, due to the maturity of UPI and consumers' swift uptake of mobile payments, India has experienced significant growth in its electronic payments. Year-on-year (YoY) transaction volume growth in India has increased by around 55% between the previous and last year, and it is expected that digital payments in India will grow by four times in the next three years.

Airlines and travel brands in the region offer payment solutions to meet changing consumer needs, as electronic payments take up market share in India. For example, consumers are offered a range of alternative payment methods, and airlines provide Indian customers with a smooth and easy booking experience.

For example, EaseMyTrip is one of the top online travel technology portals that use PayPal as a payment method. In order to help their customers plan and book their trips, they offer a wide range of travel products and services. By the end of the decade, Indians could be the world's fourth-largest travel spenders, according to the report by Booking.com and McKinsey.

Rising Tourism Industry Is Promoting the Online Accommodation Market

In the past few years, a boom in tourism and the improvement of infrastructure have caused India's travel services market to grow significantly. Some of the most popular travel services in the country are hotels, travel, tour packages, and travel agencies. In order to promote tourism, the Indian Government has undertaken measures such as reducing visa restrictions and establishing policies in favor of tourism.

In recent years, there has been an increase in both domestic and foreign tourism in India. India has a wide range of hotels for all types of travelers, including backpackers, wellness tourists, and business travelers, from Himalayan guest houses to Rajasthani palace hotels and innovative niche hotels to megacities, beach resorts in Goa, and houseboats in Kerala. India's economy has been heavily influenced by the tourism sector.

This growth has been driven by the hotel sector, together with tour operators and

restaurant segments in tourist regions. In addition, since COVID-19, India has promoted tourism in its country with a view to increasing the number of visitors from all over the world.

India Online Accommodation Industry Overview

The Indian online accommodation market is fragmented. Online accommodation operators are constantly innovating and adapting to cater to the growing demand of customers. Key players in the online accommodation market often collaborate with new strategies, regulatory bodies, and other players in the industry to cater to the customers. Operators are expected to expand their capabilities, share their expertise, and develop new solutions through these partnerships.

Some major players dominating the market are MakeMyTrip, Booking.com, IRCTC, EaseMyTrip.com, and Goibibo.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rise in the Number of Travel Bloggers Is Promoting Tourism Driving the Market's Growth
 - 4.2.2 Rising Number of Hotels, Resorts, and Airbnb Options for Consumers Driving the Market's Growth
- 4.3 Market Restraints
 - 4.3.1 Difficulty in Handling Customer Queries and Cancellation Policies
 - 4.3.2 High Convenience Fees Impacting the Market's Growth
- 4.4 Market Opportunities
 - 4.4.1 Online Travel Booking Platforms Are Offering Complementary Services to Promote More Online Bookings
 - 4.4.2 Customized and Personalized Holiday Packages Will Boost the Growth of the Market
- 4.5 Value Chain / Supply Chain Analysis
- 4.6 Industry Attractiveness - Porter's Five Force Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers/Consumers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitute Products
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights into Technological Advancements in the Industry
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Platform

5.1.1 Mobile Application

5.1.2 Website

5.2 By Mode of Booking

5.2.1 Third Party Online Portals

5.2.2 Direct/Captive Portals

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 MakeMyTrip.com

6.2.2 Booking.com

6.2.3 IRCTC

6.2.4 EaseMyTrip.com

6.2.5 Goibibo

6.2.6 OYO Rooms

6.2.7 Trivago

6.2.8 Cleartrip

6.2.9 Agoda*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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