

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

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Abstracts

The United States Online Accommodation Market size is estimated at USD 47.10 billion in 2024, and is expected to reach USD 72 billion by 2029, growing at a CAGR of greater than 7% during the forecast period (2024-2029).

The online accommodation market in the United States is experiencing a period of growth due to the prevalence of mobile apps and websites, the growth of businesses, and the implementation of modern, user-friendly portals by key market participants. Furthermore, the increasing disposable income and the country's vast tourism industry are further aiding the market's development.

Hotels' revenue is determined by the average daily rate and the number of rooms occupied, as well as the availability of food and beverages. Technology has had a significant impact on the online accommodation sector in recent years, with the number of users expected to grow by over 10 million in the United States from 2017 to 2022. The Accommodation market is keeping its pole position in the Travel and Tourism Segments when it comes to revenue and user penetration. For Asian Tourists, accommodations are the most preferred service in Travel and Tourism.

According to a report, international hotel bookings have experienced a slowdown in the fourth quarter of 2022, in the United States compared to the levels prior to the pandemic. The percentage of hotel reservations made online through an Online Booking Transfer (OBT) linked to HotelHub remained significantly elevated during the quarter in comparison to pre-COVID-19 booking trends. In the United States, around 75% of reservations were made online, which was significantly higher than the previous quarter.

US Online Accommodation Market Trends

Rise in the Number of Visitors in California

California has a substantial presence in the United States online accommodation market and is projected to experience a sustained increase in the sector over the next few years. This is largely due to the expansive tourism industry in the state, which is the primary source of economic growth. California's travel and tourism sector is comprised of a variety of businesses that provide services to travelers, such as lodging, transportation, rental vehicles, restaurants, and retail stores, as well as attractions and gasoline service stations. Tourism providers benefit from traveler spending across all segments of the industry and all regions of California. The California tourism industry experienced a 32% increase in revenue in 2022, and the state is on track to surpass the record set prior to the COVID-19 pandemic in terms of visitor expenditure, employment, and tax generation.

The Rising Use of Mobile Applications and Websites is Driving the Market

Due to technological enhancement and digital trends, the Online Accommodation Market in the United States has undergone a major transformation. There would be a boost in the market margin over the next few years because of the increasing penetration of mobile applications for online accommodation booking. The online travel booking market is also being positively affected by the increasing online accommodations as there will be a large market for the travel industry. As Internet penetration is growing around the globe as well as in the United States, most hotel owners support digital platforms to make use of the digital revolution.

While booking an overnight stay through a travel agency or a specific accommodation provider's website is still a viable option for most United States residents, the hospitality industry has seen a dramatic shift in the last couple of years with the emergence of booking websites such as Booking.com and Hotels.com, as well as Airbnb. While providers like Airbnb have come under fire from critics and governments over allegations that short-term rentals are contributing to the rising cost of living in tourist destinations, they still make up a significant portion of the United States tourism industry.

US Online Accommodation Industry Overview

The United States Online Accommodation Market is consolidated in nature In terms of market share. Some of the major international players operating currently dominate the market. The competitive factors that drive the performance of these major companies are pricing, availability, and providing service as described. However, there is a need for more technological advancement in these websites so that the user experience can be increased. The major players dominating the market are Booking.com, Hotels.com, Expedia, Hotwire and Orbitz.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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