

Europe Online Travel Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The online travel market in Europe is expected to register a strong CAGR of over 8% due to the increasing use of the online channel in the region along with increasing preference from business travellers. Online bookings are advancing faster than the overall market, with most of the growth coming from suppliers' and OTAs' mobile platforms. In Europe, a focus on tourism is seen as one of the key pillars for job growth and inclusive growth. Social media platforms have emerged as a prominent marketing opportunity for online travel companies in recent years. Given the large-scale use of social media by consumers, their preferences and interests are easily tracked, which helps travel companies target those that are likely to opt for travel experiences and who can also afford travel packages. These factors offer online travel companies highly comprehensive insights into customer wants and behaviours.

With the emergence of the COVID-19 pandemic, Europe's online travel industry experienced a sharp fall in demand, especially in 2020. The worldwide spread of the coronavirus resulted in complete lockdown and border closures in a number of countries. Moreover, the shutdown of the airline industry and the increasing fear of catching the coronavirus while traveling pushed people to stay at home. All these factors negatively impacted the growth of the market. However, the market bounced back in 2021 while growing at a significant rate from 2022 onward.

Europe Online Travel Market Trends

Shift towards Mobile Phones for Travel Booking

Over the last few years, it has been observed that an increasing number of consumers are moving away from using desktop computers and instead using their mobile devices to research and book travel. Booking via smartphones is gaining more traction

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in the market as smartphone penetration rises and customers get more used to paying online. The industry has undergone a number of changes over the past decade due to advances in technology. Online travel agents' service models offer a variety of services through a single platform. The travel booking process has undergone a dramatic shift from physical booking to web booking and is now a mobile platform.

Online Travel Market in Germany Growing Steadily

Germany, with its strong economy and high consumer confidence, is Europe's largest travel market. While the majority of Germans still book travel offline, online and mobile bookings are growing quickly. Germany's online travel market has grown more slowly than some other European countries due to the popularity of offline distribution and the leading role of tour operators. The growth of digital booking, now fueled by mobile, will continue to outpace the overall market. Despite relatively low online travel penetration, German travellers have been quick to adopt mobile technology. High smartphone penetration and the growing availability of 5G devices will drive the adoption of new types of customer interactions throughout the travel journey, including emerging features such as voice-based services and augmented reality.

Europe Online Travel Market Competitor Analysis

The report covers major international players operating in the European online travel market. In terms of market share, a few of the major players currently dominate the market. However, with technological advancement and product innovation, midsize to smaller companies are increasing their market presence.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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