

U.S. Vacation Ownership Market - Industry Outlook & Forecast 2023-2028

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Report description:

The U.S. vacation ownership market is expected to grow at a CAGR of 7.22% from 2022-2028.

Key Winning Imperatives in the U.S. Vacation Ownership Market

- Hotel occupancy rate is a key performance indicator in the hotel industry. In 2022, the occupancy rate increased to 82.6% and exceeded the pracademic levels of 80.8%.
- AR has the potential to become among the top hotel and timeshare technology trends in the coming years.
- Point-based timeshares are a progressively popular alternative to owning a traditional, fixed week of a timeshare.
- The growth of the tourism and hospitality industries in the U.S. supports the growth of the U.S. vacation ownership market.

MARKET TRENDS & OPPORTUNITIES

High Occupancy Rate

Hotel occupancy rate is a key performance indicator in the hotel industry. It represents the percentage of a hotel occupied or an average percentage of several hotels' occupancy within a region. In 2022, U.S. occupancy gains and rate performance outpaced that in 2021, supported by health and leisure travel demand. In 2022, the occupancy rate increased to 82.6% and exceeded pracademic levels of 80.8%. Furthermore, in March 2022, the revenue per available room (RevPAR) increased compared with 2019 levels.

Virtual Reality & Augmented Reality in the Vacation Ownership Industry

AR helps an individual experience the virtual elements in the real physical world. The technology is valuable to the hospitality industry since hotels fundamentally sell a physical environment that can be augmented through AR. Moreover, the significance of technology in the vacation ownership industry increased in line with the shift in target demographics. Millennials are the dominant

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consumer generation, likely to employ digital technology and invest in VR and AR devices. AR and VR have gained considerable momentum and are expected to provide new growth opportunities in the U.S. vacation ownership market.

Significance of Point-Based Vacation Ownership

A point-based timeshare is a progressively popular alternative to owning a traditional, fixed week. It offers flexibility and convenience to owners, who can plan their vacations according to their preferences. A point-based timeshare is also obligated to exceptional customer service, personalized concierge services, and hotel and dining selections granting vacationers maximum enjoyment from their investments. Point-based timeshare gives an opportunity to members to explore destinations globally.

INDUSTRY CHALLENGES

High Maintenance Cost

An owner is responsible for paying annual maintenance fees when purchasing a timeshare. The maintenance fees cover upkeep and repairs to the property, such as amenity repairs, pool cleaning, golf course maintenance, gym equipment servicing, landscaping, mowing grass, raking of leaves, record keeping, property insurance, administration, and scheduling. Furthermore, the average timeshare maintenance fees increased by around 4% each year from 2013 to 2017, according to a 2018 study by ARDA. The maintenance fees seem to be a main part of the income of the timeshare companies since they are used for much more than just maintenance on the property. In addition, an extra assessment fee is another way to get money out to cover things, such as natural disasters, not covered by the maintenance fees. Hence, such costs are thrown at the owner, who has no choice but to pay them. Therefore, the high maintenance cost hinders the U.S. vacation ownership market growth.

SEGMENTATION INSIGHTS

INSIGHTS BY TYPE

The timeshare ownership type segment is expected to be the largest U.S. vacation ownership market contributor. Timeshare ownership is one of the most popular vacation ownership. Multiple individuals own the right to a resort or vacation property through a fixed week, season, floating week, or point-based system in timeshare ownership. According to ARDA, timeshare ownership is a shared ownership of vacation property that may or may not consist of an interest in real property. Earlier, timeshare ownership was given on a fixed-week basis every year. However, the best vacation brands and clubs offer a point-based system for greater flexibility and freedom. Timeshare resorts offer more privacy and space; people can rent unused units for years.

Segmentation by Type

- Timeshare Ownership
- Fractional Ownership
- Club Ownership

INSIGHTS BY OCCUPANCY

The U.S. vacation ownership market by occupancy segments into the owner, renter, exchange, marketing, and vacant guest. In 2022, the owner segment was the largest, accounting for over 43% of the market share. Owner guests are buyers with the right to occupy a real estate unit over a specific time frame. For instance, a one-week timeshare purchase means the buyer owns 1/52nd of the unit. A one-month purchase means 1/12th of the ownership. The segment is anticipated to generate additional revenue of

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USD 2.33 billion during the forecast period.

Segmentation by Occupancy

- Owner Guest
- Renter
- Exchange Guest
- Marketing Guest
- Vacant

INSIGHTS BY OWNER TYPE

The Generation X owner type held the largest U.S. vacation ownership market share in 2022. Flexibility and unique experiences drive the demand for timeshares among Gen X owners. Unlike before and after generations, Gen X has larger travel spending, and more than 70% use online travel agencies for information and purchasing. Furthermore, most Gen X members with careers tend to lack family time and hence prefer family vacations to solo trips and opt for nearby, family-friendly resorts.

Segmentation by Owner Type

- Generation X
- Baby Boomers
- Millennials
- Silent Generation
- Others

REGIONAL ANALYSIS

The Southern U.S. region dominated the U.S. vacation ownership market, accounting for a share of over 46% in 2022. The presence of the largest population base, resulting in significant domestic traveling, the presence of rural areas, and growth in the real estate, tourism, and hospitality sectors, generates a high demand for vacation ownership in the region. The region has several states, including Alabama, Arizona, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Segmentation by Region

- The U.S.
 - o□South
 - o□West
 - o□Northeast
 - o□Midwest

COMPETITIVE LANDSCAPE

The U.S. vacation ownership market is highly fragmented, and the degree of fragmentation is expected to accelerate during the forecast period. There are a significant number of global and domestic vendors in the region. Global players, such as Wyndham, Marriott Vacations Worldwide, Hilton, InterContinental Hotels Group, Disney, and Bluegreen Vacations Holding Corporation, try to expand their market presence through profitable partnerships, whereas domestic vendors capitalize with product and service

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portfolios that best suit domestic needs. Launches, M&As, and collaborations are some strategies of key players in the market.

Key Company Profiles

- Wyndham
- Marriott Vacations Worldwide
- Hilton
- InterContinental Hotels Group
- Disney
- Bluegreen Vacations Holding Corporation

Other Prominent Vendors

- Exploria Resorts
- Breckenridge Grand Vacations
- Westgate Resorts
- VI Resorts
- Somerpointe Resorts
- Capital Vacations
- Expectations Club
- Royal Holiday
- Raintree Vacation Club
- Multi Resort Ownership Plan
- Royal Aloha Vacation Club
- Landex Resorts International

KEY QUESTIONS ANSWERED:

- 1.□How big is the U.S. vacation ownership market?
- 2.□What is the growth rate of the U.S. vacation ownership market?
- 3.□What are the growing trends in the U.S. vacation ownership market?
- 4.□Which region holds the most significant U.S. vacation ownership market share?
- 5.□Who are the key players in the U.S. vacation ownership market?

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