

Canada Travel And Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Canada Travel And Tourism Market size is estimated at USD 16.19 billion in 2024, and is expected to reach USD 17.20 billion by 2029, growing at a CAGR of 1.17% during the forecast period (2024-2029).

The expansion of the travel market in Canada will likely benefit from the government's increased efforts to revive the economy by injecting money into the system and helping a variety of businesses launch new ventures. Additionally, it is anticipated that the evolving trend of transformational travel, which focuses on wellness travels to heal, balance, and transform the mind, spirit, and body, will drive throughout the projection period. The travel and tourist industry in Canada also includes firms that provide food and drink, lodging, financial services, entertainment, and travel brokers. One of the most competitive and well-established markets is the travel and tourism sector in Canada. The standard of the services being provided determines the market's viability.

Because of COVID-19, there was uncertainty about everything from policies for refunds (for hotel reservations, airline tickets, and corporate event planners) to various entry requirements at international borders, such as the number of nationals who could be admitted, the conditions under which they could be admitted, the length of the quarantine, and other requirements.

Canada Travel And Tourism Market Trends

Increasing Interest in Multi-Day Tours is Driving the Market

The segment growth is projected to be complemented by the consumer adoption of multi-day, low-cost travel trends across Canada. For example, A brand-new travel search and booking platform called Elude debuted its mobile app in August 2021. The organization seeks to match open-minded tourists with experiences that fit both their budget and their interests. A company

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representative said that an Android app, as well as web booking at Elude. Co will be made available soon. The iOS version of the Elude app may be downloaded from the Apple App Store. Una Travel, the new software from startup company XOKind, created collaborative itineraries for both individuals and groups that were mostly based on preferences.

Cultural Heritage is Expected to Strengthen the Market

The number of foreign visitors coming to Canada in 2021 decreased dramatically, according to Statista. Around 4.28 million foreign visitors visited Canada in the same year, a 15.5% decrease from the year before. With 22.1 million visitors, 2019 was considered to be the finest year for Canadian tourism, surpassing the 22 million mark for the first time, according to Statistics Canada. In contrast to 2019, when there were 6.7 million overnight arrivals from nations other than the United States, there was an all-time high of 7.15 million in 2018. But there's scope to strengthen the market in the upcoming future.

Canada Travel And Tourism Industry Overview

The report covers major players operating in the Canadian travel and tourism market. In terms of market share, few major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets.

Additional Benefits:

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

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