

## **India Online Travel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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### **Report description:**

The India Online Travel Market size is estimated at USD 17.24 billion in 2024, and is expected to reach USD 28.40 billion by 2029, growing at a CAGR of 10.5% during the forecast period (2024-2029).

India's online travel industry was hit hard by COVID-19. However, long-term growth fundamentals were intact. The pandemic was a major challenge, but it was also an acquisition opportunity for stronger players as the industry consolidated. Domestic tourism, on the other hand, is expected to pick up faster, with plenty of pent-up demand to support a relatively quick recovery. Indian travel firms have reportedly seen a 25%-30% increase in bookings, both for air travel and accommodations, for the Christmas and New Year holidays.

Mobile apps have become a significant channel for travel bookings. Many of the leading travel companies in India have developed user-friendly mobile apps, allowing travelers to book tickets and accommodations on the go.

The online travel industry in India is highly competitive and features several prominent players, including MakeMyTrip, Yatra, Cleartrip, Goibibo, and Booking.com, among others. These companies offer a variety of services, including flight and hotel bookings, holiday packages, car rentals, and more.

### **India Online Travel Market Trends**

#### **Growth of the Tourism Industry in India is Driving the Market**

The travel and tourism industry in India was the seventh-largest contributor to the country's GDP according to a new report by

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the World Travel and Tourism Council (WTTTC). India's economic growth has been among the highest in the world in the past decade. Positive developments on the economic front should contribute to propelling the country's tourism industry as an increasing number of Indians with rising disposable incomes make a greater number of domestic and international trips.

Players looking to capitalize on growing inbound and outbound international trips from India include MakeMyTrip, which announced its plans to expand into the UAE, and EaseMyTrip, which is expanding its international footprint, particularly in international cities where Indians travel the most. With an expanded international presence, EaseMyTrip expects to provide better service to their customers as well as better rates on local hotels and restaurants that are reluctant to work with companies outside their home countries.

Increasing trend of YOLO and desire for education in international universities will boost the market.

Since March 2020, all of us have faced several losses and challenges. The COVID-19 epidemic left the entire world in a state of lockdown, affecting businesses and households in general. As the world looked forward to a new dawn in 2021, the effects looked slightly different than last time.

According to Ministry of External Affairs (MMEA) data, a significant drop in scholars studying overseas has been observed. Around 2.6 lakh scholars went abroad in 2020, compared to 5.9 lakh scholars in 2019. In 2021 (until February 28, 2021), an estimated 7,699 Indians studied abroad. According to another report, as the number of Indian scholars completing advanced education abroad increases year after year, their overseas spending is expected to increase from USD 28 billion to USD 80 billion by 2024.

## India Online Travel Industry Overview

The report covers major international players operating in the Indian 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 by securing new contracts and tapping new markets.

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

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

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Industry Value Chain Analysis
- 4.5 Porter's Five Forces Analysis

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- 4.5.1 Threat of New Entrants
- 4.5.2 Bargaining Power of Buyers/Consumers
- 4.5.3 Bargaining Power of Suppliers
- 4.5.4 Threat of Substitute Products
- 4.5.5 Intensity of Competitive Rivalry
- 4.6 Impact of COVID-19 on the Market

## 5 MARKET SEGMENTATION

- 5.1 Service Type
  - 5.1.1 Transportation
  - 5.1.2 Travel Accommodation
  - 5.1.3 Vacation Packages
  - 5.1.4 Other Service Types
- 5.2 Booking Type
  - 5.2.1 Online Travel Agencies
  - 5.2.2 Direct Travel Suppliers
- 5.3 Platform
  - 5.3.1 Desktop
  - 5.3.2 Mobile
- 5.4 By Tour Type
  - 5.4.1 Independent Traveller
  - 5.4.2 Tour Group
  - 5.4.3 Package Traveller

## 6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
  - 6.2.1 Via.com
  - 6.2.2 Booking.com
  - 6.2.3 MakeMyTrip
  - 6.2.4 Yatra
  - 6.2.5 Cleartrip
  - 6.2.6 EaseMyTrip
  - 6.2.7 Expedia
  - 6.2.8 Thomas Cook Ltd.
  - 6.2.9 Cox & Kings Ltd.
  - 6.2.10 Oyo Rooms
  - 6.2.11 ixigo

## 7 FUTURE OF THE MARKET

## 8 DISCLAIMER

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