

Online Travel in China - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Online Travel Market in China Market size in terms of transaction value is expected to grow from USD 91.21 billion in 2024 to USD 185.45 billion by 2029, at a CAGR of 15.25% during the forecast period (2024-2029).

The growing interest of excursionists for further trips has been the major factor that has been driving online trip requests in China during the review period. Inbound tourism has been offering a major share of the request owing to the growing number of youths and middle-aged people in the country who are largely interested in trip and sightseer conditioning. The advanced share of inbound tourism is the primary factor that helped the request to expand further in 2020 when the whole world was struck by the COVID- 19 pandemic, which redounded the check of transnational borders for a longer time.

Demand for long passages, which include at least five days of holidaying in the destination, is gaining further popularity in the nation, and at the same time, short passages, which last for 2-3 days, are inversely popular in the country. The growing internet application in the country is helping the market study to expand quickly in China. The drivers are fastening on attracting further guests by adding expenditure on marketing conditioning, which includes running social juggernauts. With the query clouded due to the pandemic, the demand for inbound tourism is anticipated to help the market to expand further during the original times of the cast period.

China Online Travel Market Trends

Increasing Internet Penetration in China is Helping in Market Expansion

According to the statistics, the number of internet users in China rose to 989 million as of December 2020, which was up by 85.4

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million from March 2020. The COVID-19 pandemic motivated customers to go online for the majority of purposes. The pandemic and the resultant closure of physical stores for a limited time drove customers to book their travel online, thus helping the market studied to grow further in the country. Though the market recorded the highest figures during December 2018, with 49.5% of customers utilizing the services, it also recorded fluctuations in the total transactions owing to the uncertainty clouded due to the US-China trade war and the internal situations. However, as of the end of 2020, the penetration rate of online travel booking figured at 34.6%, with 342.44 million internet users having used the services.

Tourism Sector Growth is Driving the Market

China's macro-economy is running smoothly, and the per capita disposable income is growing steadily. With the changes in people's consumption concepts and consumption structure, the demand for tourism also increased dramatically. According to the statistics released by the Ministry of Culture and Tourism, in 2020, amid the impact of the COVID-19 pandemic, China saw approximately 2.88 billion domestic tourist trips, which is a 52.1% Y-o-Y slump. The status of the industry has continued to strengthen. With the rapid growth of tourism industry revenue and the continuous increase of online travel penetration, China's online travel industry market has also proliferated. The number of tourists traveling to and from major tourist destinations like Guangdong, Henan, Jiangsu, Shanghai, Chongqing, and Beijing exceeded or almost reached the levels seen during the 2019 Spring Festival.

China Online Travel Industry Overview

The online travel market in China is expected to be consolidated with Ctrip, Qunar, and Fliggy being significant companies. Domestic competition is expected to increase further. In addition, the growing international interest is anticipated to make the market more competitive.

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 Market

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 Market Opportunities
- 4.5 Technological Trends Influencing the Market
- 4.6 Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers/Consumers

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- 4.6.3 Bargaining Power of Suppliers
- 4.6.4 Threat of Substitute Products
- 4.6.5 Intensity of Competitive Rivalry
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Service Type
 - 5.1.1 Accommodation Booking
 - 5.1.2 Travel Tickets Booking
 - 5.1.3 Holiday Package Booking
 - 5.1.4 Other Services
- 5.2 By Mode of Booking
 - 5.2.1 Direct Booking
 - 5.2.2 Travel Agents
- 5.3 By Platform
 - 5.3.1 Desktop
 - 5.3.2 Mobile/Tablet

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Trip.com Group Ltd
 - 6.2.2 Fliggy
 - 6.2.3 Qunar
 - 6.2.4 Meituan Dianping
 - 6.2.5 Tuniu
 - 6.2.6 LY.com
 - 6.2.7 Lvmama
 - 6.2.8 eLong
 - 6.2.9 Didi Chuxing
 - 6.2.10 Mafengwo
 - 6.2.11 Airbnb*

7 FUTURE OF THE MARKET

8 DISCLAIMER

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