

**Travel Accommodation Market By Type (Hotel, Hostel, Resort, Vacation Rental, and others), Application(Leisure, Professional and Others), Price Point ( Economy, Mid-Range and Luxury),and Mode of Booking( Online Travel agency, Hotel Website and others.): Opportunity Analysis and Industry Forecast, 2023 - 2032**

Market Report | 2024-02-01 | 282 pages | Allied Market Research

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**Report description:**

The global travel accommodation market was valued at \$632.80 billion in 2021, and is projected to reach \$1,974.30 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031. Travel accommodation refers to lodging service rented by travelers for the purpose of stay. Travelers can choose from among various types of travel accommodations available, including hotels, hostels, resorts, vacation rentals, and others. The ideal choice of stay can be determined depending upon multiple factors such as purpose & budget of travel accommodation, availability of the property, and mode of booking. Accommodation can be booked through various sources, which include online travel agencies, hotel websites, booking through agents, and direct bookings.

The liberalization of visa regulations in many countries such as Africa, India, and China, have eased travel for visitors, which is a key factor expected to positively impact the growth of the travel & tourism industry. This has influenced the travel accommodation market by tourists, since it has made travel convenient. In addition, increase in consumer spending across countries such as India, Australia, and New Zealand significantly contributes toward the growth of the global travel accommodation market. This is majorly attributed to currency rate fluctuations.

The decrease in a host country's currency value is expected to attract inbound tourism, which is expected to create a positive effect on the travel accommodation sector. However, scams and rampant fraud attacks in the online travel accommodation booking sector are anticipated to restrain the growth of the global market. On the contrary, the trend of solo travelling has gained significant importance in the recent past, which is expected to boost the demand for budget-friendly travel accommodations such as hostels, capsule hotels, paying guests, and others, thereby offering remunerative opportunities for market expansion.

The global travel accommodation market is segmented into type, application, price point, mode of booking and region. The type segment comprises hotel, hostel, resort, vacation rental, and others. The applications covered in the study include leisure,

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professional, and others. On the basis of price point, the market is categorized into economy, mid-range, and luxury. Depending on mode of booking, it is segregated into online travel agency, hotel website, and others. Region wise, it is studied across North America (U.S., Canada, and Mexico), Europe (Germany, Spain, UK, Italy, France, Switzerland, and rest of Europe), Asia-Pacific (India, China, Japan, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

The major players in the global travel accommodation industry that have been analyzed in this report include Marriott International, Hyatt Hotels Corporation, Wyndham Destinations, Hilton Worldwide Holdings Inc., Accor Hotels Group, Radisson Hotel Group, Airbnb Inc., A&O Hotels and Hostels GmbH, Red Lion Hotels Corporation, and Oyo Rooms.

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Key Market Segments

By Type

- Hotels
- Hostels
- Resorts
- Vacation Rentals
- Others

By Application

- Leisure
- Professional
- Others

By Price Point

- Economy
- Mid-Range
- Luxury

By Mode of Booking

- Online Travel Agency
- Hotel Website
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- U.K.

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- Italy
- Spain
- Rest of Europe
- Germany
- Asia-Pacific
- China
- India
- Japan
- Australia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Marriott International
- Hyatt Hotels Corporation
- Wyndham Destinations
- Hilton Worldwide Holdings Inc.
- Accor Hotels Group
- Radisson Hotel Group
- Airbnb Inc.
- A&O Hotels and Hostels GmbH
- Red Lion Hotels Corporation
- Oyo Rooms

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