

## **Travel Accommodation Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032**

Market Report | 2024-09-02 | 200 pages | Global Market Insights

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### **Report description:**

The Global Travel Accommodation Market was valued at USD 775.1 billion in 2023 and is projected to grow at a CAGR of over 8.6% from 2024 to 2032. The growth of the travel accommodation market is significantly driven by the expansion of corporate sectors and the globalization of businesses. As companies broaden their global reach, the demand for business travel accommodations surges, especially in major cities and emerging markets. Business travel, often involving extended stays, boosts bookings in business hotels, serviced apartments, and other professional lodgings. Companies' investments in employee travel for training and client meetings further elevate occupancy rates. This trend, underscored by the rising significance of face-to-face interactions in a globalized economy, positions the corporate sector as a pivotal growth driver for the market.

The overall travel accommodation industry is classified based on accommodation, booking channel, price point, traveller, and region.

The market segments based on accommodation include hostels, hotels, vacation rentals, resorts, and others. In 2023, the hotel segment dominated with over 58% market share, projected to surpass USD 960.3 billion by 2032. Hotels, with their established presence, cater to a wide array of traveler needs, from leisure to business, and from budget to luxury. Their global networks and recognized brands ensure a consistency that many travelers favor. Beyond mere lodging, hotels enrich guest experiences with amenities like restaurants, conference facilities, and recreational services. The surge of digital platforms and mobile apps has further streamlined hotel bookings, cementing the segment's leadership.

The market, segmented by booking channel, includes online travel agencies (OTAs), direct bookings, and traditional travel agents. In 2023, online travel agencies (OTAs) commanded a market share of around 52%. OTAs dominate the travel accommodation landscape, offering convenience, a plethora of options, and competitive pricing. Platforms like Booking.com, Expedia, and Airbnb allow users to seamlessly compare prices, peruse reviews, and make instant bookings. Moreover, OTAs frequently bundle accommodations with flights and car rentals, amplifying their appeal.

In 2023, North America captured over 33% of the market share, with projections to exceed USD 550.3 billion by 2032. The region's substantial share in the travel accommodation market is fueled by its vibrant domestic and international tourism sector. The U.S. stands at the forefront, leveraging its robust economy, diverse attractions, and significant business travel volume. The

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region's advanced hospitality infrastructure, combined with a widespread embrace of online booking platforms, propels market growth. Moreover, the rising appetite for personalized and luxury accommodations, alongside the trend of short-term rentals, further accelerates North America's market expansion.

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