

Online Travel Booking Market Assessment, By Service Type [Package Booking, Non-package Booking], By Budget [Mass, Premium, Luxury], By Destination Type [Domestic Packages, International Packages], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global online travel booking market is projected to witness a CAGR of 10.09% during the forecast period 2024-2031, growing from USD 621.56 billion in 2023 to USD 1341.12 billion in 2031. The market is expected to witness growth owing to the changing behavior of consumers, increasing social media influence, higher disposable income, and a rising interest in adventure travel across the world. Rising internet penetration, growing usage of social media, and the shift in the living lifestyle of individuals drive the growth of the global online travel booking market as social media enable people to discuss travel plans and itineraries. A higher number of working professionals, including Gen-Z and millennials, prefer online travel booking services rather than offline booking services as travel agencies are introducing mobile-friendly websites that are easy to operate on smartphones, which further drives the demand for the online travel booking market. Also, expansions of online platforms and an increase in customer trust in online payment of holiday packages, hotels, and other services across the globe are opening new opportunities for the industry and are expected to amplify growth during the forecast period. Furthermore, global online travel booking companies are planning to launch new applications to offer a range of benefits, empowering users to streamline their processes and ensure a seamless corporate travel experience.

For instance, in April 2024, Trip.Biz., a digital travel management company, introduced its new application, epitomizing efficiency, convenience, and sustainability. The application promises to revolutionize how businesses handle travel arrangements with its easy-to-use technology and extensive range of offerings, all while prioritizing sustainability. The application has 24/7 customer support in multiple languages. Application features options like flight and hotel booking, with options to modify, cancel, or request refunds seamlessly.

Rapid Use of Online Platforms to Fuel Global Online Travel Booking Market Growth

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The rapid usage of online platforms propels the demand for online travel booking as online platforms provide the ability to search, compare, and book travel options at the end-user's convenience. Moreover, the revolution of social media is impacting tourism as people can easily search for destinations before traveling. Many online booking systems for tour and experience providers state that a maximum percent of Gen-Z travelers reported that Instagram and Facebook post inspires their travel. Additionally, people can share their travel experiences, which enables other users to compare prices across multiple providers, driving the growth of the global online travel booking market in the forecast period. Also, reviews on social media and other online platforms enable people to make better choices, increasing their confidence in online bookings. Tourism businesses use algorithms and data analytics to offer personalized recommendations to attract new travelers and encourage people to share their authentic experiences globally, which leads to the growth of the online travel booking market. Prolonged usage of social media leads to the development of two-way communication between agencies and customers, accelerating the growth of the online travel booking market across the globe in the forecast period.

For instance, in July 2024, MakeMyTrip (India) Private Limited's MakeMyTrip - Traveller Map of India campaign achieved a high engagement rate through social media marketing strategies, especially on Instagram and Facebook. Post-campaign analysis showed a significant surge in bookings, demonstrating a positive effect.

Technological Advancements to Boost the Online Travel Booking Market Demand

Advancements in technology, including artificial intelligence and big data analytics, have shaped the search experience on the internet, leading the market to gain higher demand through better engagement. The innovation of virtual reality is another strategic move that enhances the online travel booking experience among laggards. With VR advancement, one could create scenarios that people can't visit, and with augmented reality, one would superimpose digital information about real-world locations. Moreover, big data analytics can produce data from tourists through online reviews, social media, and mobile devices so that end destinations are better understood. Not only this, but technological advancements have also proved beneficial for service providers as these are revolutionizing how companies operate and transform interactions with their customers by providing deeper insights into customer preferences. Customer feedback analysis and relevant searches of customers will empower travel companies to offer more targeted and appropriate products and services to their customers, therefore, each client is likely to get a more tailored fit.

For instance, in July 2023, to leverage technology to make travel easier, Booking Holdings Inc. unveiled AI Trip Planner, built upon the foundation of Booking.com's existing machine-learning models that will recommend destination and accommodation options to millions of travelers on the platform every day, the AI Trip Planner is also partially powered by large language model (LLM) technology from OpenAI's ChatGPT API to create a new conversational experience for people to start their trip planning process.

Vacation Packages to Dominate Market Share

Vacation packages are expected to dominate the share of the global online travel booking market. These packages have the advantage of allowing travelers total control over their experiences, unlike group tours, where travelers have no flexibility in shifting or changing plans. This flexibility increases the demand for customized vacation packages. Individuals nowadays prefer to modify their itinerary according to their preferences. Hence, customized vacation packages are gradually becoming popular, although they sound a tad old-fashioned, they are flexible and pocket-friendly to people. Many people explore new places and prefer creating their itineraries as they like visiting places generally not represented in standard itineraries. Therefore, vacation packages with different offers and discounts in the online travel booking market are anticipated to boom hugely and provide customers with experiences they can feel good about.

For instance, in October 2024, ALDI Holidays was introduced by Ignite Travel Group, through which Australian shoppers can book exclusive holiday and vacation packages through ALDI's new online portal. This new venture aims to capitalize on the booming travel market by offering various competitively priced travel options, from cruises and tours to customizable vacation packages and experiences according to people.

Asia-Pacific Dominates the Online Travel Booking Market Share

Asia-Pacific dominates the online travel booking market owing to digitalization and upgradation in the standard of living. Strong digitalization and urbanization define growth prospects for online travel booking, propelled by increasing consumer awareness and demand for Online Travel Agency (OTA). Such growth is expected to rise in countries such as China and India, with massive growth in the middle-class population and technological upgrades. People choose rich destinations while planning their holidays,

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relying on technology, such as artificial intelligence, to help them figure out the best places according to their budget. For instance, in May 2024, Skyscanner Ltd launched its application-exclusive Savvy Search tool, powered by Open AI's Chat GPT technology, to offer travelers an easier way to plan their trips. Currently available in Australia, Canada, India, Singapore, the United Kingdom, and the United States, travelers can tell Savvy Search what kind of trip is on their mind, and the app will find the best spots.

Future Market Scenario (2024 - 2031F)

-□Technologies such as high-speed internet connectivity, search and geolocation technologies, mobile payments, and social platforms are expected to propel online travel booking demand in the forecast years.

-□The online travel market is expected to adapt to different form factors to meet the needs of various customer segments, including those looking for 3D experience.

-□Technology will become more widely used, resulting in realism in the online travel market and boosting sales.

Key Players Landscape and Outlook

The key players' landscape of the global online travel booking market is highly competitive, with competitors on various channels, including websites, social media handles, e-mails, and multiple campaigns in collaboration with third parties. Influencer marketing is a very fluid approach where marketers partner with other people whose online followings on socials are high to sell certain products or services for the benefit of either party. They create niche-friendly content to engage users, hence creating brand awareness.

Collaborations and developing technologies are projected to increase competition in this fast-paced market. For instance, in July 2024, LEGOLAND Malaysia Resort joined hands with MakeMyTrip (India) Private Limited to take the most significant stride in attracting more Indian tourists. This partnership will bring experience under one umbrella for Indian families, combining LEGO adventures and rich Malaysian cultural experiences. India is the fifth □most prominent source of tourist arrivals in Malaysia. The country has an increasing interest in international trade. Meanwhile, Malaysia will maintain a visa-free policy until the end of 2024.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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