MARKET SPECIFICATION

TravelWise Application

**Travel App Scope**

We all love to travel and enjoy the scenic beauties mother nature has to offer. In this pursuit we tend to miss out on many beautiful things, and we believe it’s not always about the destination, but rather the overall journey and the experience. We are here to be your digital partner throughout your journey and make for a smooth and wonderful experience, by providing personalized travel itineraries, guided tour packages, hassle free accommodation and transport bookings, local restaurant suggestions, activities, and constant support at every step of your journey. You dream it, we plan it for you.

We will be developing an AI based recommendation tool which will help in itinerary recommendations based on the user travelling preferences, budget, and convenience. Our support services will allow the customer with queries regarding itinerary changes, travel alerts, bookings, payments and more.

The customers will be using our product on a mobile application and will need to answer a few sets of questions related to their travel and accommodations preferences which will allow us to better understand their travel preferences and build an itinerary for them.

**Customer Segment and Market Size**

The target customers for our travel application are individuals who plan to explore places, but are not sure about what places to visit, what route to opt for, what mode of transport can be used and need help with bookings. We will create an itinerary from their travel preferences. The app will be helpful to users of wide range of age groups and who need a digital buddy for travel plans.

The online travel market is humongous and has had a revenue of $354.25 billion in 2021, is expected to reach a trillion-dollar mark by 2028([www.globenewswire.com](http://www.globenewswire.com)). The worldwide travel application users in increasing by the day, with about 65% of $1.5 billion travelers using mobile app/website for their bookings([www.businessofapps.com](http://www.businessofapps.com)). We are currently planning to target the US market which has about 136 million user downloads for Q2 2022, with a revenue of $175.43 billion ([www.statista.com](http://www.statista.com)) and will eventually move towards other markets.

In the European market countries such as Germany, Italy, France and Spain have seen high rise in digital platform usage for travel bookings. Even though most of the travelers still opt for direct bookings or travel agents there is a reported increase in shift to online/digital platform. Spain is leading with about 29.9% of travelers opting for online travel bookings([www.hotelmize.com](http://www.hotelmize.com)). The revenue for European market stands at $229.80 billion as of 2022 and is expected to grow by 6.76% annually by 2026([www.statista.com](http://www.statista.com)). United Kingdom is also a tourism hub and has seen a significant increase in user downloads, and we would like to expand in this part of the world.

**Competitor analysis**

There are many travel and tourism applications out there and do provide wide range of services to its customers. Our main competitors would be applications/service such as Google travel, Trip advisor and Wanderlog. All these applications provide recommendations for travel sites and routes, but do not provide a personalized itinerary based on customer needs.

Trip Advisor, which is our biggest competitor, has recently introduced a secondary product known as **Reco**, which connects with a trip designer and consultant who helps in planning. Our product on the other hand takes input from the user and provides them with a personalized itinerary.

Wanderlog helps the customers with an itinerary for the places that the user already has plans about, it’s more like a route planning tool and not an itinerary creation platform, which is our primary differentiator.

**Document By:**

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