

Online Travel Booking Market worth US\$ 2186.73 billion by 2030 with a CAGR of 13.1 %

Online Travel Booking Market accounted for US\$ 644.6 billion in 2020 and is estimated to be US\$ 2186.73 billion by 2030 and is anticipated to register a CAGR of 13.1%. Rise in technological developments and smart phone uses in travel industry and hotel booking sector are driving growth of the global online travel booking market. In addition, increasing penetration of internet of things in developing countries, along with rising online transaction are also major factors propelling growth of the global online travel booking market. Furthermore, rising adoption of travel services through mobile websites and apps is factor boosting the global market. Introducing unique and cost effective holiday packages by players can create lucrative opportunities for players operating in the global online travel booking market.

The report "Global Online Travel Booking Market, By Service Type (Transportation Booking, Accommodation Booking, and Others), By Mode of Booking (Online and Direct Agency), By Platform (Desktop and Mobile), and Region - Global Forecast to 2030"

Key Highlights:

- In November 2018, for instance, Expedia, Inc. has acquired HomeAway, Inc. to provide an even better product and services to customers in online travel industries.

Key Market Insights from the report:

The global online travel booking market accounted for US\$ 644.6 billion in 2020 and is estimated to be US\$ 2186.73 billion by 2030 and is anticipated to register a CAGR of 13.1%. The market report has been segmented on the basis of service type, mode of booking, platform, and region.

- By service type, the global transportation booking segment accounted for major revenue share in 2018. This is owing to the rising number of online flight bookings, expanding various low-cost transportation, and increasing number of connecting flights for tier I and II cities across the globe.
- By mode of booking, the online segment accounted for major revenue share in 2018, due to the rising popularity of online travel agencies.
- By platform, the mobile segment is accounted for major revenue share in 2018, owing to the increasing penetration of smartphones and the growing confidence of people in making secure mobile payments.
- By region, North America online travel booking market accounted for major revenue share of the global online travel booking market and is further anticipated to maintain its dominance over the forecast period. This is attributed to well-developed IT infrastructure, increasing number of people traveling through train, airline, and other mode of transports, and presence of major players operating in the countries of the North America region. Europe online travel booking market accounted for second-highest market share, in 2018, owing to the increasing adoption of mobile applications for online travel booking, especially in the transportation sector in European countries. Asia Pacific online travel booking market is expected to grow at the highest rate during the forecast period, 2018, due to greater penetration of internet facilities in countries of the region.

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The prominent player operating in the global online travel booking market includes Priceline Group Inc., Expedia, Inc., Ctrip.Com International, Ltd., Trip Advisor LLC, Hostelworld Group, CheapOair.Co., Hotel Urbano Travel, Tourism SA, Trivago GmbH, MakeMyTrip Limited, and Thomas Cook Group Plc.

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