

At 13.4 % CAGR Domestic Tourism Market to reach \$6.73 trillion by 2030

PORTLAND, OREGON, UNITED STATES, March 7, 2022 /EINPresswire.com/ -- Increase in trend of online bookings, inclination toward unique and exotic holiday experiences, and rise in social media influence and its positive impact on the travel industry drive the growth of the global [domestic tourism market](#). The lockdown implemented in various countries led to the ban on interstate and local tourism activities. This led to reduced revenue for market players due to decline in number of travelers



The domestic tourism market size was valued at \$1,226.1 billion in 2020 and is estimated to reach \$6,736.1 billion by 2030, registering a CAGR of 13.4 from 2021 to 2030.

Hectic lifestyle leading people to stress and hypertension, which affects physical and mental health, so that people will eventually feel physically and mentally exhausted. A short trip can help people to recover from exhausted bodies and stress, relax minds and body. Thus, people are increasingly planning for weekend and holiday trips along with their family and friends.

The pandemic is having a profound impact on the world, and is still affecting many parts of the world. It is unlikely that the global tourism industry will recover any time soon. It is likely to take at least two to three years for the global tourism industry to recover. Therefore, as a traditional tourist destination, a country must take appropriate measures to deal with the global health crisis. It is important to consider new measures to encourage potential outbound tourists to meet their needs. However, the domestic tourism industry is keen on domestic tourism and needs to improve the service and marketing system to attract more tourists, especially potential foreign tourists, to accelerate the recovery of the tourism industry.

Leading players of the global domestic tourism market analyzed in the research include Abercrombie & Kent USA LLC, Cox & Kings Ltd., Butterfield & Robinson, Micato Safari, Kensington Tours, Tauck, Inc., Thomas Cook India Ltd., Scott Dunn Ltd., TUI Group, Travco Corporation,

Carlson Wagonlit Travel, American Express Travel, JTB Americas, Ltd., Expedia Group, Inc., Travel Leaders Group, and World Travel, Inc.

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Key Findings Of The Study

The domestic tourism market share was valued at \$1,226.7 billion in 2020, and is estimated to reach \$6,738.5 billion by 2030, registering a CAGR of 13.4% from 2021 to 2030.

In 2020, depending on location, the interstate travel segment accounted for \$930.9 billion, garnering 75.92% of the global domestic tourism market.

On the basis of mode of booking, the direct booking segment acquired \$930.9 billion, exhibiting 43.28% of the global market share.

In 2020, by age group, the below 30 years segment was valued at \$338.2 billion, accounting for 27.57% of the market share.

China was the most prominent market in Asia-Pacific in 2020, and is projected to reach \$1,040.0 billion by 2030, growing at a CAGR of 11.1% during the forecast period.

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The report offers detailed segmentation of the global domestic tourism market based on location, mode of booking, tour type, age group, and region.

Based on location, the interstate travel segment held the highest share in 2020, contributing to around three-fourths of the total share, and is estimated to maintain its leadership status during the forecast period. However, the local or regional travel segment is expected to manifest the highest CAGR of 16.4% from 2021 to 2030.

Based on mode of booking, the OTA segment contributed to the largest share in 2020, accounting for nearly three-fifths of the global domestic tourism market, and is projected to continue its lead in terms of revenue during the forecast period. However, the direct booking segment is expected to portray the fastest CAGR of 15.2% from 2021 to 2030.

Based on region, Asia-Pacific accounted for the highest share in 2020, holding more than two-fifths of the total share, and is expected to continue its dominance by 2030. However, LAMEA is estimated to portray the fastest CAGR of 15.7% during the forecast period.

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