



THE 2017 TRAVEL & RENTAL ACCOMMODATION SECTOR

HUMANITY RETURNS TO TRAVEL IN AN AGE OF DIGITAL OVERLOAD

Skift 2017 Travel Mega Trends Report

According to a study by Technavio, the global vacation rentals industry was worth \$137.77 billion in 2016 and is predicted to reach a net value of \$193.89 billion by 2021.

"Short-term rentals are predicted to see a 24% increase from 2015 to 2020" - Euromonitor

The cost of rental accommodation averages at 18% less than the cost of hotel rooms - Airbnb

According to a **2016** report by **IBISWorld**, price conscious US consumers are more likely to book travel online. However, as new international destinations within emerging economies become popular, the report states that: *"Consumers are more inclined to have their plans organised by a professional when there is uncertainty surrounding their destination"*.

"Company travel policies have been slow[...] to allow home-sharing services, such as Airbnb and HomeAway, with only 30% of business travelers saying these options are allowed by their employer's policies".

Amex & GBTA, 2017

"In 2008 only 29% of travel rental owners were utilizing property managers, but in 2015 the number of rental owners hiring property managers increased to 41%".

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“A professional travel agent can provide expertise and guidance that no volume of internet research can replace” IBISWorld, 2016

“The rental accommodation industry is the **hottest sector** in the travel business and is currently the most active sector for **acquisitions** and **investments**.

Rental start-ups attracted nearly **\$100 million** in venture capital funding during the first quarter of **2016** with most funding concentrated across the U.S. and Europe”.

Skift, 2016

“Business travelers [...] remain dedicated to staying on the road for work, with 64% agreeing their employers feel business travel is very important to their organization’s overall financial performance. Almost nine out of 10 travelers (88%) say they prefer to travel the same amount or more in the future”.

Amex & GBTA, 2017

According to the travel hub **Smarthosts.org**, the transactional value of the European short-term rental market grew more than **220%** between the first quarters of **2015** and **2016**.

Research by **GBTA** states that the use of alternative accommodations among business travellers jumped **20 percent** from the period of **June 2016** to **January 2017**.

“As personal time becomes increasingly valuable, consumers will look to the value-added services that travel agents provide” - IBISWorld, 2016

