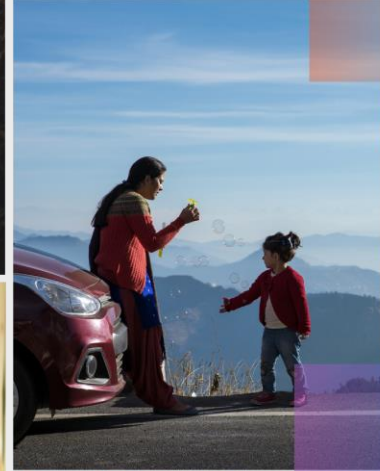


India Travel Market Opportunity, FY20-FY26

Consumer Insights Module

August 2023





VIDEC has taken sufficient steps to verify the adequacy, accuracy or completeness of the material presented in this document. Some of the information provided in this document is sourced from VIDEC's primary research. This information is derived by further referring to a variety of sources. While every effort is made to verify the information, VIDEC, as the publisher, assumes no responsibility for inconsistencies or inaccuracies in the data or liability for any damages of any type arising from errors or omissions.

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About VIDEc



VIDEc is a boutique research, consulting, and M&A advisory company with a singular domain focus on the global travel, tourism, and hospitality industry.



VIDEc actively helps companies looking to acquire and exit with its commercial due diligence, industry and consumer research, thought leadership, and buy and sell side advisory services. VIDEc has a strategic partnership with the leading global investment banking firm, Cambon Partners.



VIDEc's clients benefit from its founding partners' decades of travel industry experience in consumer and B2B research, business development, education, and media.



About Cambon Partners



Cambon Partners has the largest team of travel bankers. It provides travel/tech companies with comprehensive advisory services for mergers & acquisitions and corporate finance.



20 years track record



4 Offices and 50 Professionals
Paris | London | San Francisco | Beijing



400+ transactions completed to date



>50% cross-border



58 deals closed in 2022 out of which 10+ were travel related

Team Leads



Deepak Jain
Co-founder | COO

Deepak's uncanny abilities across data modelling, statistical analysis, benchmarking and market sizing, makes him a sought-after data scientist.

Deepak has sized and projected binary market opportunities at their nascency. His longstanding work has distinct recognition in hostels, tours and activities, short-term rental and travel tech SaaS.



Virendra Jain
Co-founder | CEO

VIDEC is Viren's fourth entrepreneurial venture. He is an avid thought leader in emerging market opportunities and in rapid organic and inorganic growth in the global travel marketplace.

Prior to VIDEC, Viren was the Director, Asia Pacific and Middle East for Phocuswright, for over a decade.

Sponsors

yatra

Yatra.com

✓ cleartrip

Cleartrip

make **my** trip

MakeMyTrip Group

vidēc

ixigo

ixigo Group



Research Objectives



VIDEC undertook a seminal multi-client syndicated research on Indian travel market - *Indian OTA Landscape: India Travel Market Sizing, OTA Benchmarking & Consumer Insights*. The scope of research includes market sizing, segmentation, OTA benchmarking and travel consumer insights for the Indian travel marketplace. This research study comprises of three modules:



Market sizing for FY2020-FY2026

- Indian travel market opportunity in gross booking value (GBV) terms
- Supplier categories: air, hotel, rail and intercity bus
- OTA GBV as a share of online and total India travel market
- OTA GBV as a share of supplier categories



OTA benchmarking for FY2023*

- Market share for individual OTAs
- Market share for individual OTAs for each supplier category (air, hotel, rail and intercity bus)



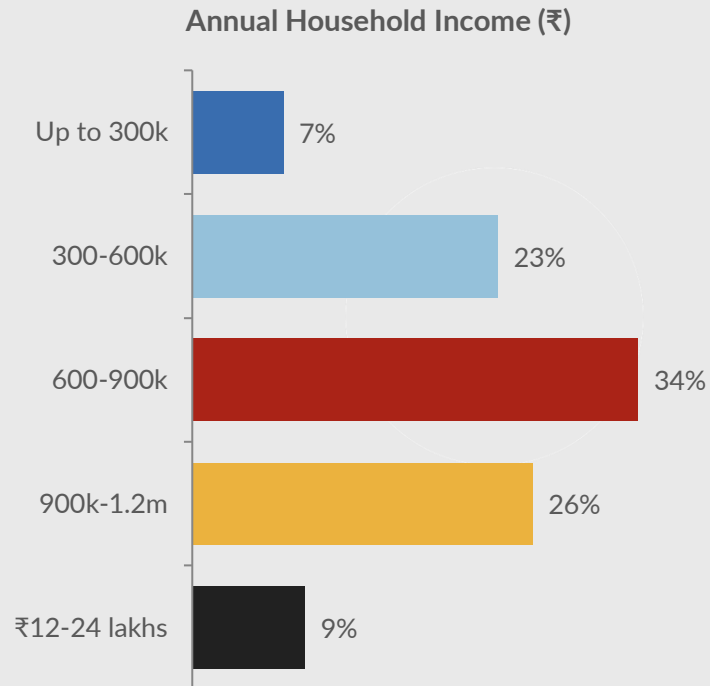
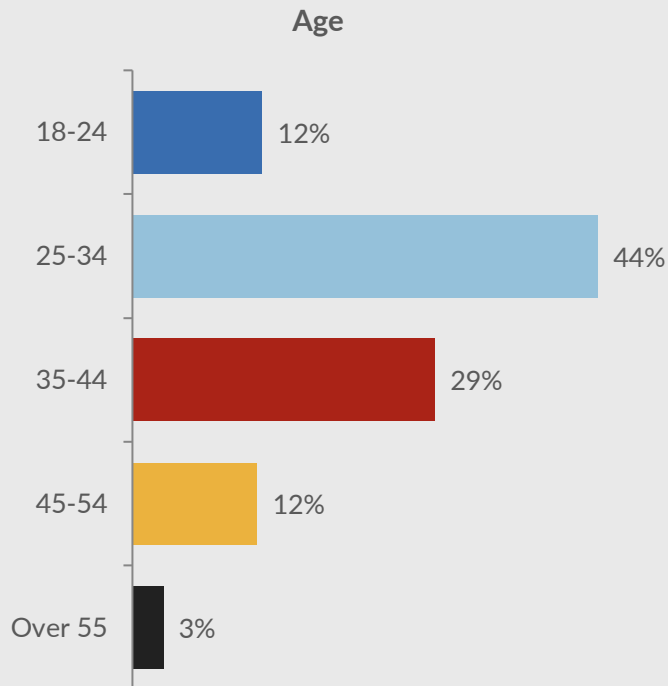
Consumer Insights

- Deep and exhaustive consumer research via an independent third-party survey panel probing trip characteristics, top domestic & international destinations, product and price preferences, booking channels, brand recall, et al.

Leisure Trip Behaviour



Demographics: Age and Household Income



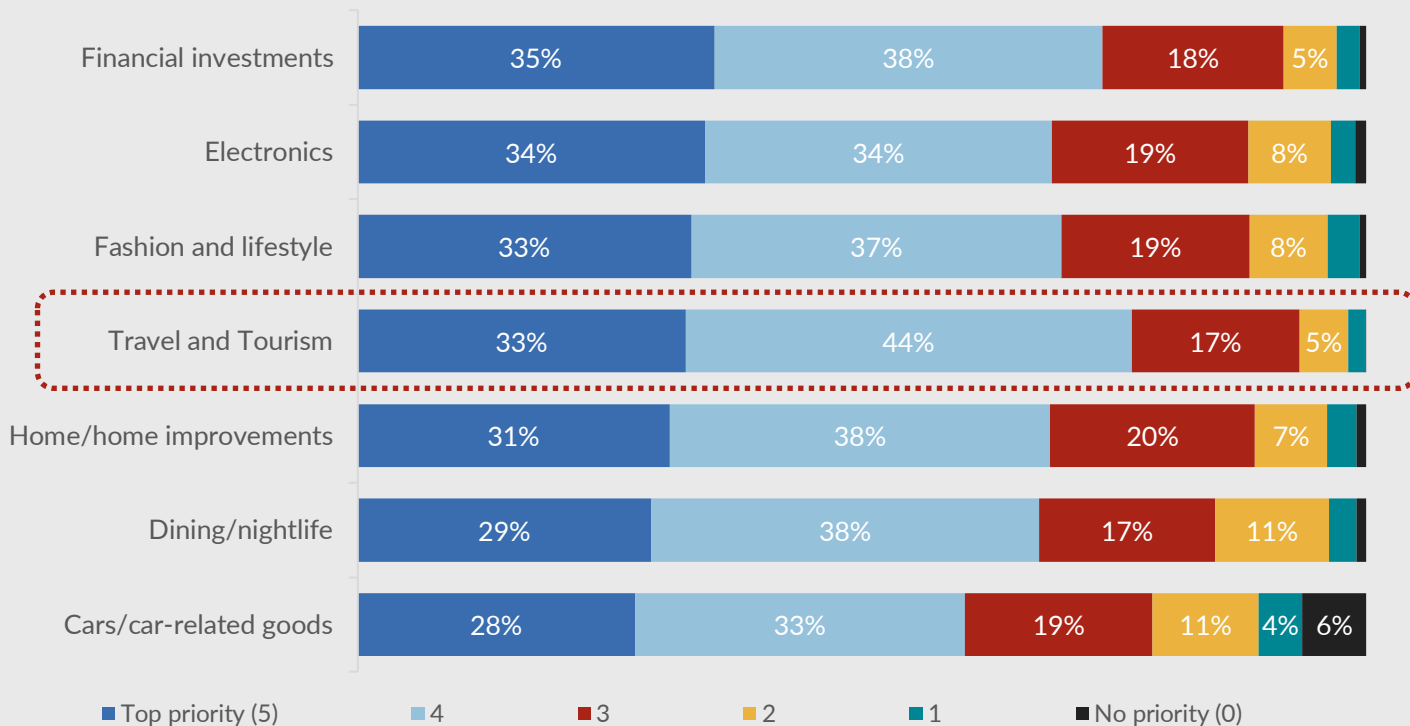
Q1: Please select your age.

Q2: Which gender identity do you most identify with? Select one.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Psychographics: Priority in Discretionary Spend

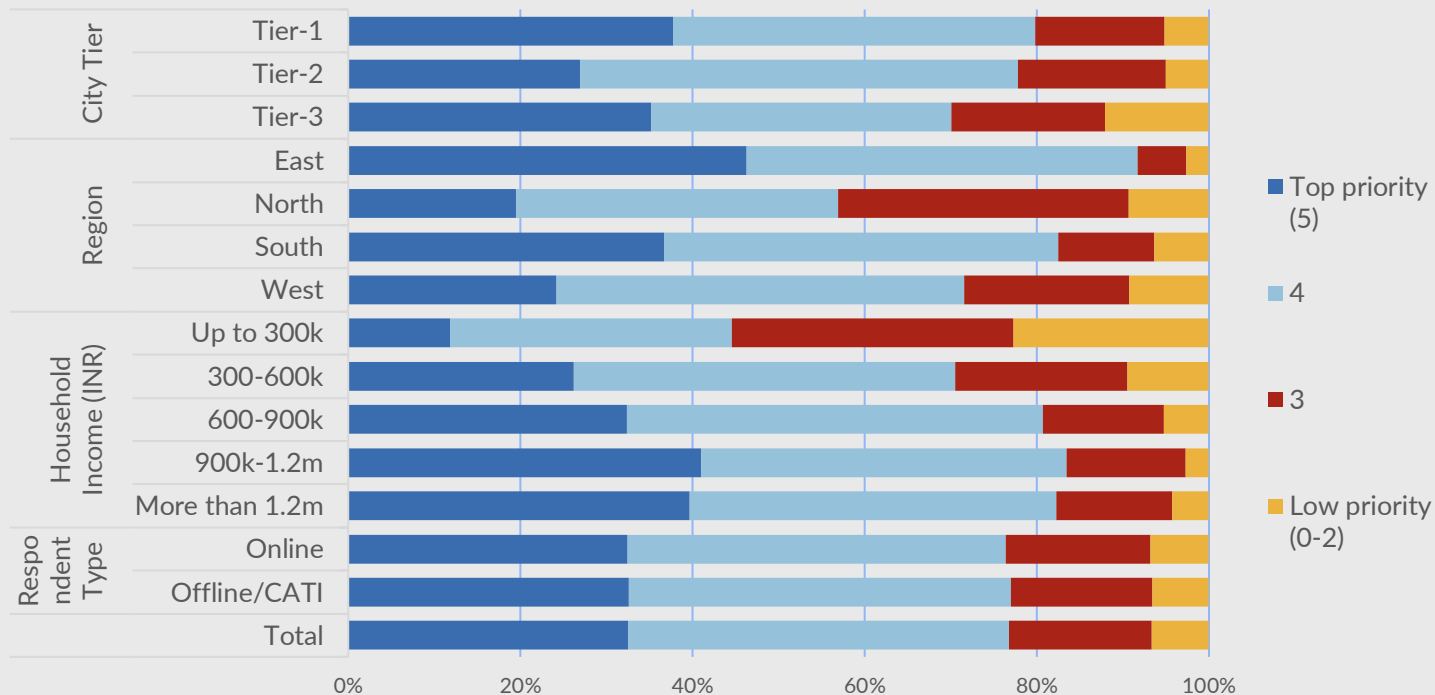


Q5: When deciding how to spend your discretionary money (after covering everyday living expenses), please assign how much of a priority you place on the following goods or services. Please assign each row a number from 0 to 5, 0 being no priority and 5 being top priority)

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Psychographics: Travel's Priority in Discretionary Spend

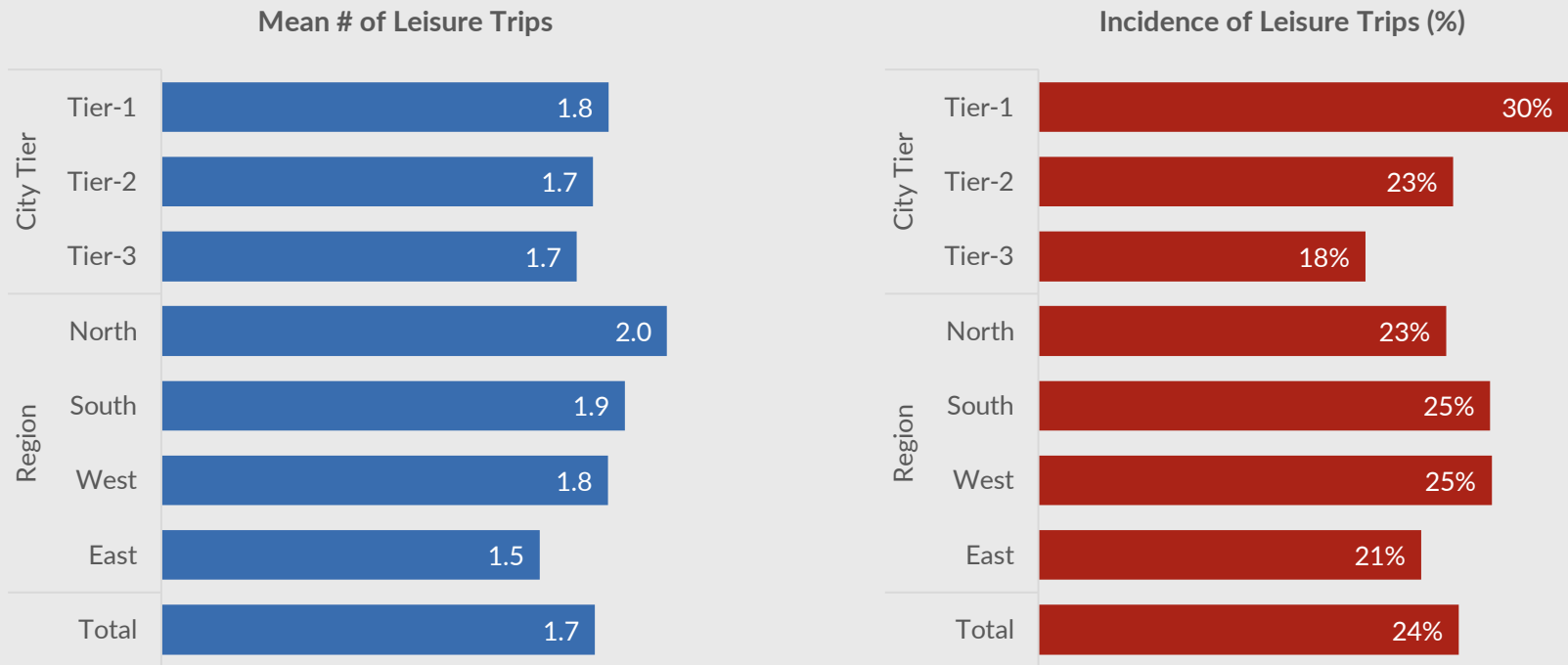


Q5: When deciding how to spend your discretionary money (after covering everyday living expenses), please assign how much of a priority you place on the following goods or services. Please assign each row a number from 0 to 5, 0 being no priority and 5 being top priority)

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Leisure Trips Taken in the Past 12 Months, Mean & Incidence



Q8: Over the last 12 months, how many overnight trips did you take that included paid accommodation and transportation (such as flight, rail, bus or car) for over 100 kilometers from your home?

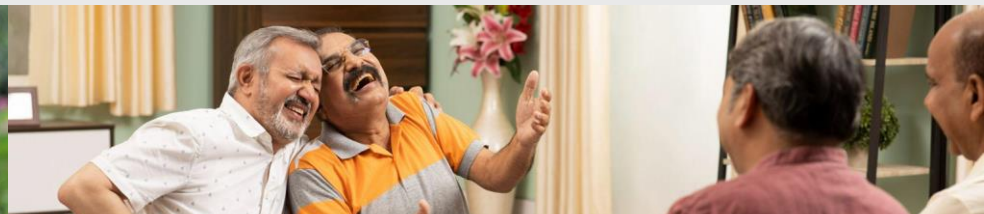
Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Purpose of Leisure Trip



Holiday/Vacation
73%



Visiting Friends & Relatives
31%

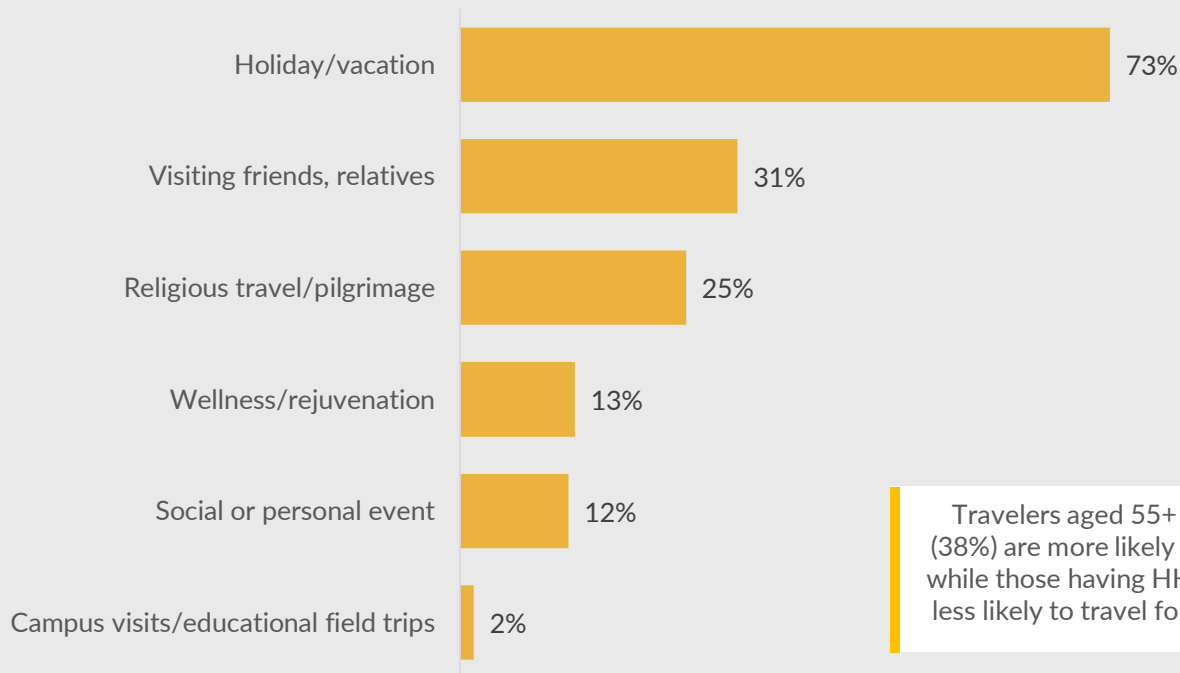


Religious Travel/Pilgrimage
25%



Wellness/Rejuvenation
13%

Purpose of Leisure Trip



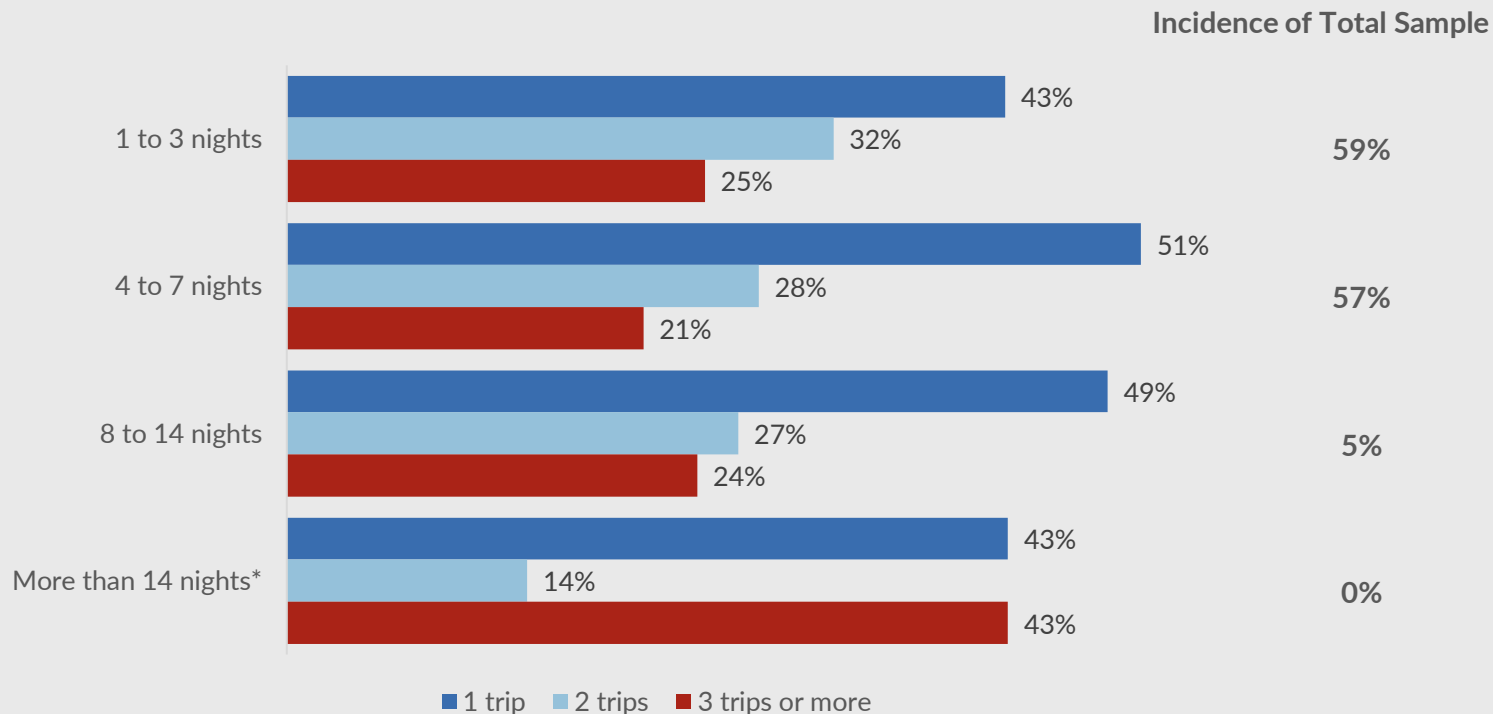
Travelers aged 55+ (40%), from north (38%) are more likely to take pilgrim trips while those having HHI > ₹1.2m (13%) are less likely to travel for religious purposes

Q9: You took N leisure trips over the last 12 months. Please select the purpose of these trips. Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Trip Length, Incidence by Length of Trip



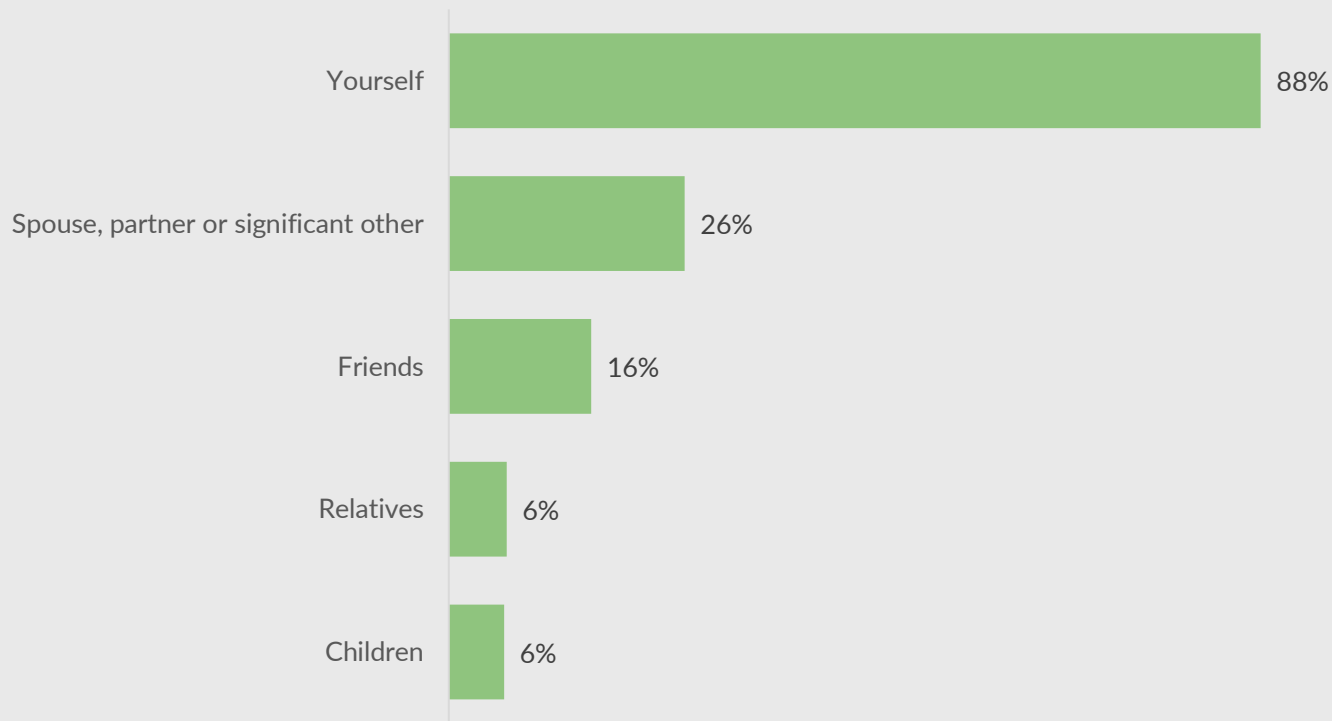
*Low sample size (N<40)

Q11a-d: Of the N leisure trips you took over the last 12 months, how many were:

Base: Indian leisure travelers who took – 1 to 3 nights trip – 942, 4 to 7 nights trip – 906, 8 to 14 nights trip – 82

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Active Role Played in Trip Planning

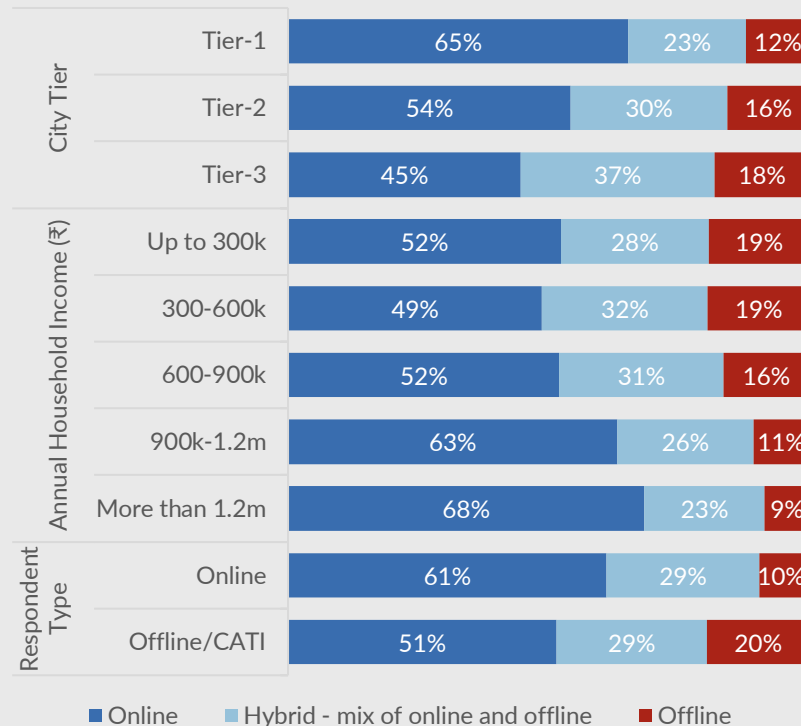
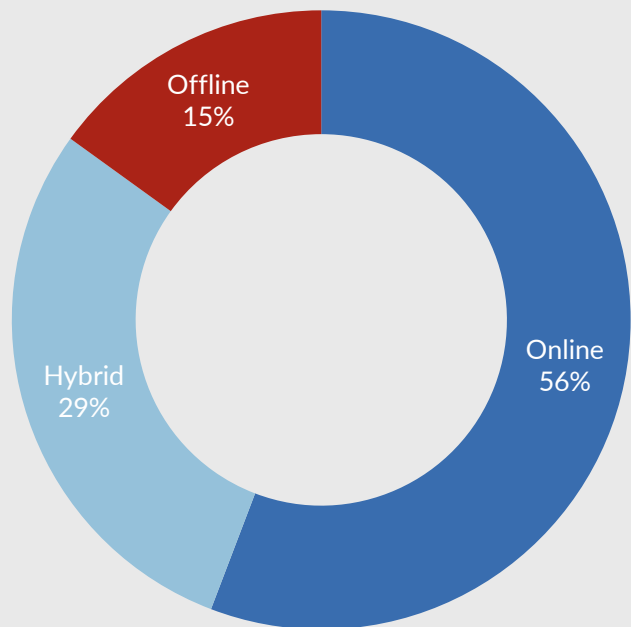


Q10: Please indicate who played an active role in planning your leisure trips taken over the past 12 months? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Typical Travel Booking Channel



Q6: How do you usually purchase travel? Select one.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Reason for Not Booking Travel Online



Travelers aged 45+ are more likely to pay in cash whereas those taking international trips or having HHI > ₹1.2m are less likely to use cash

Q7: In the previous question, you indicated that you purchase travel offline or hybrid (mix of online and offline). Why? Select all that apply.

Base: 707 leisure travelers who do not purchase travel online.

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023



Family
43%



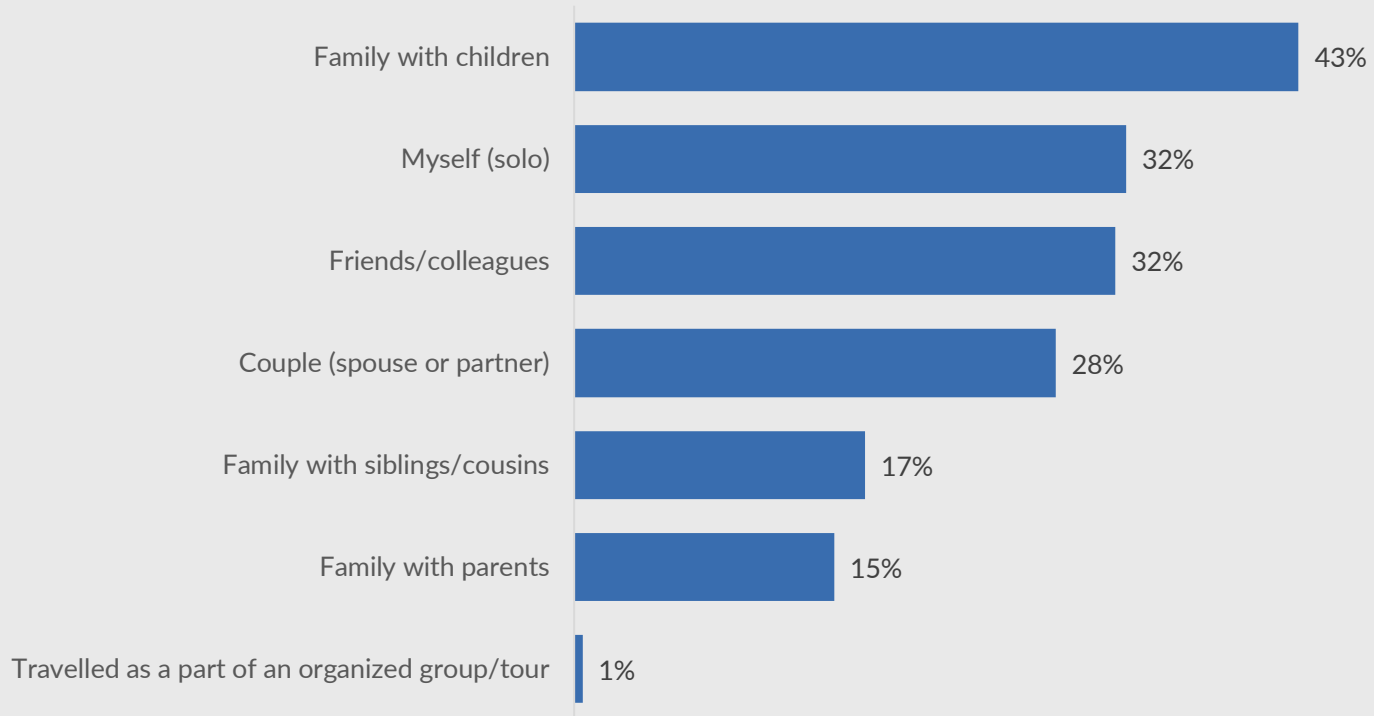
Solo
32%



Friends/Colleagues
32%



Couples
28%



Q13: For the N leisure trips you took over the last 12 months, whom did you travel with? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

International Trip Destination & Incidence



Thailand
16%

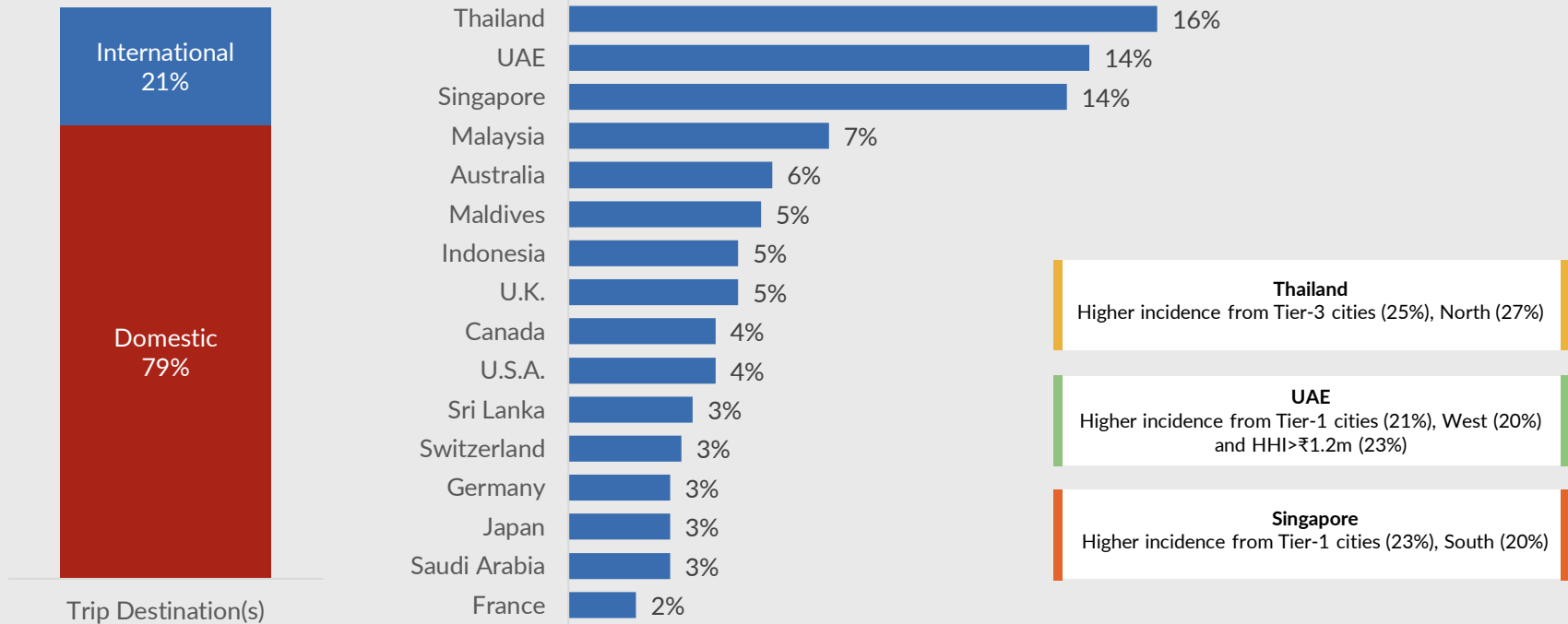


UAE
14%



Singapore
14%

International Trip Destination & Incidence



Q14: Did you take any international trip(s) in the last 12 months?

Q15: Which destinations did you visit on your N international trips in the last 12 months? Select all that apply.

Base: 1,596 leisure travelers, 328 leisure travelers who took international trips

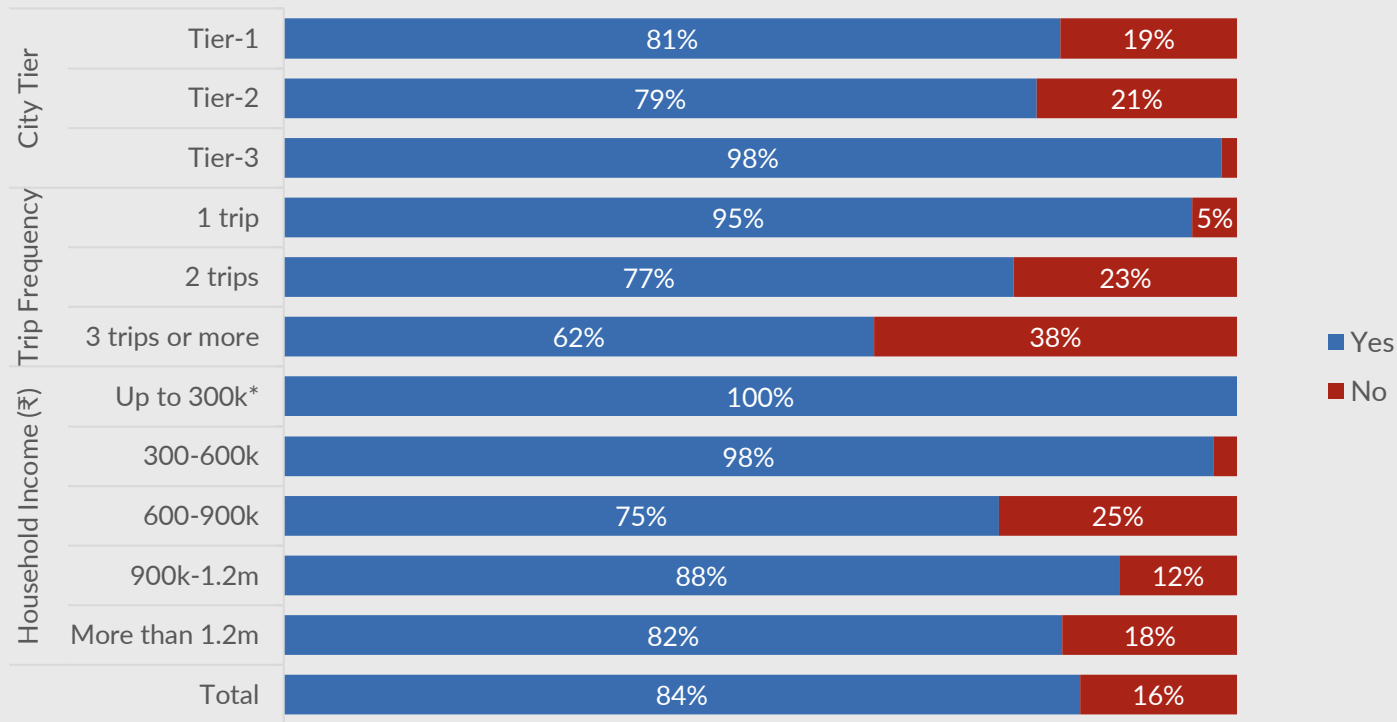
Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Travelled Internationally for **First Time**

vidoc



Travelled Internationally For First Time



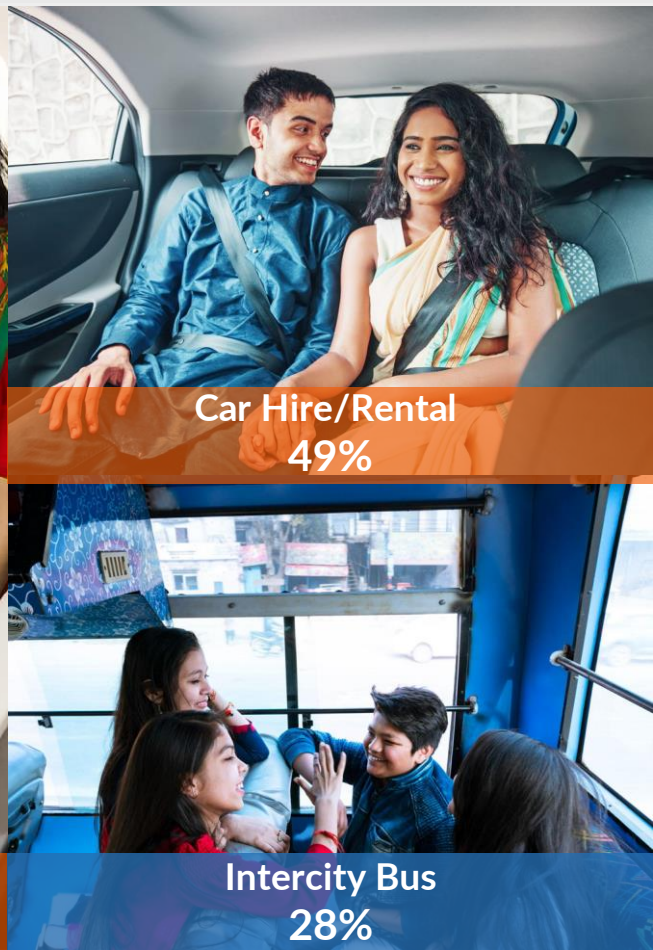
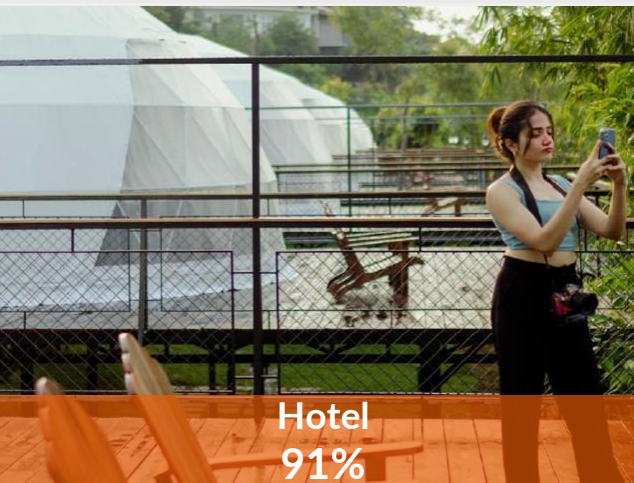
*Low sample size (N<40)

Q17: Did you travel internationally for the first time in the last 12 months? Select one.

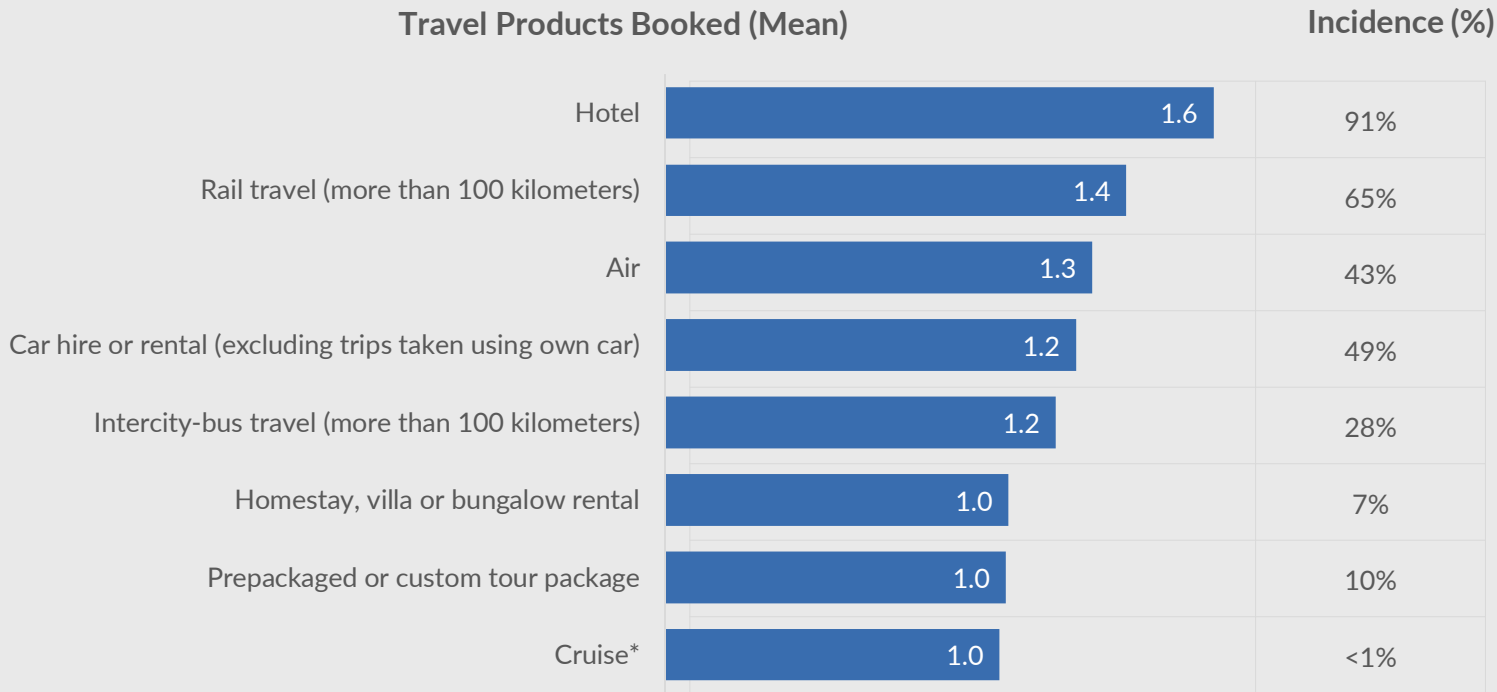
Base: 328 leisure travelers who took international trips

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Travel Products Booked, Mean & Incidence



Travel Products Booked, Mean & Incidence



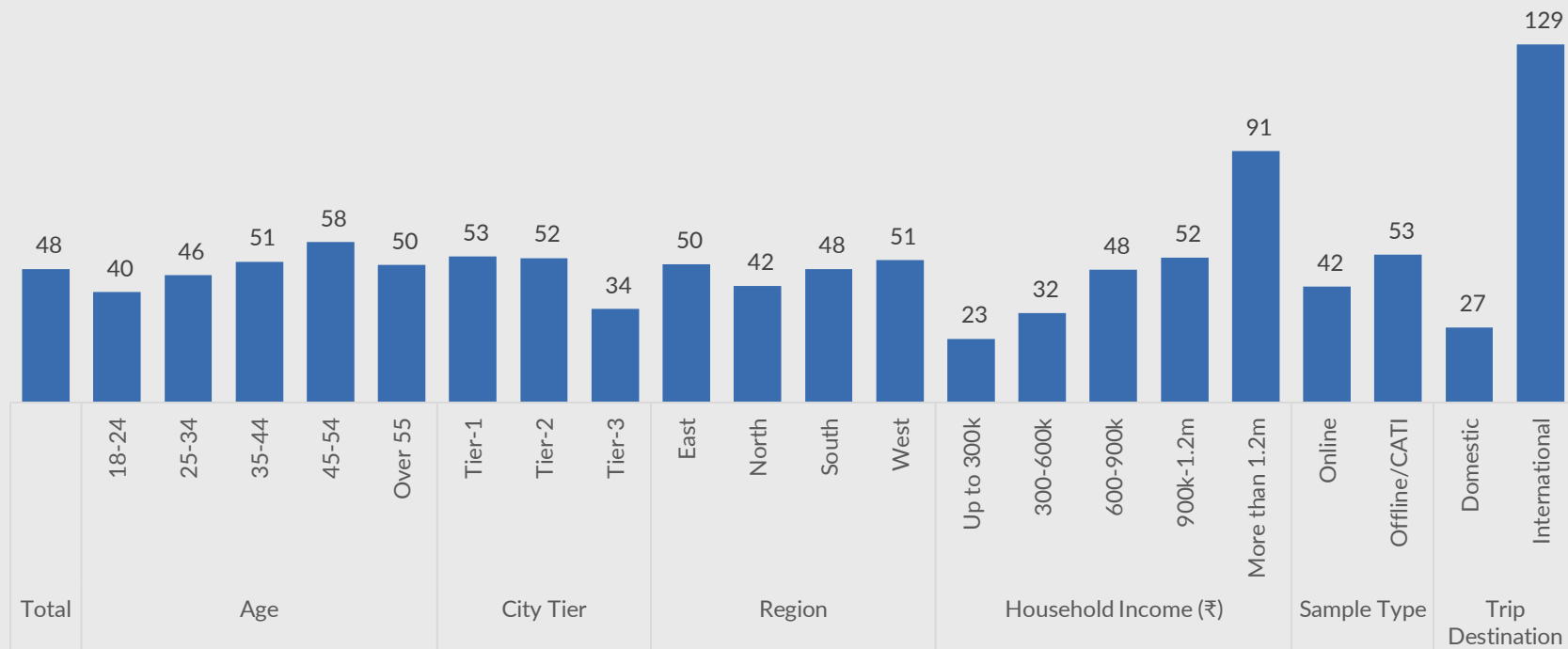
*Low sample size (N<40)

Q18: How many times, if any, did you book the following travel components for your [N] leisure trips taken in the past 12 months? Please count a round-trip ticket as one booking.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Mean Spend on All Leisure Trips Taken in the Past Year (₹ '000)



Q19: What was the total spend on travel components (including airline tickets, paid lodging, car, cruises, destination activities, rail, bus tickets for travel over 100 kilometers) for your N leisure trips in the past 12 months?

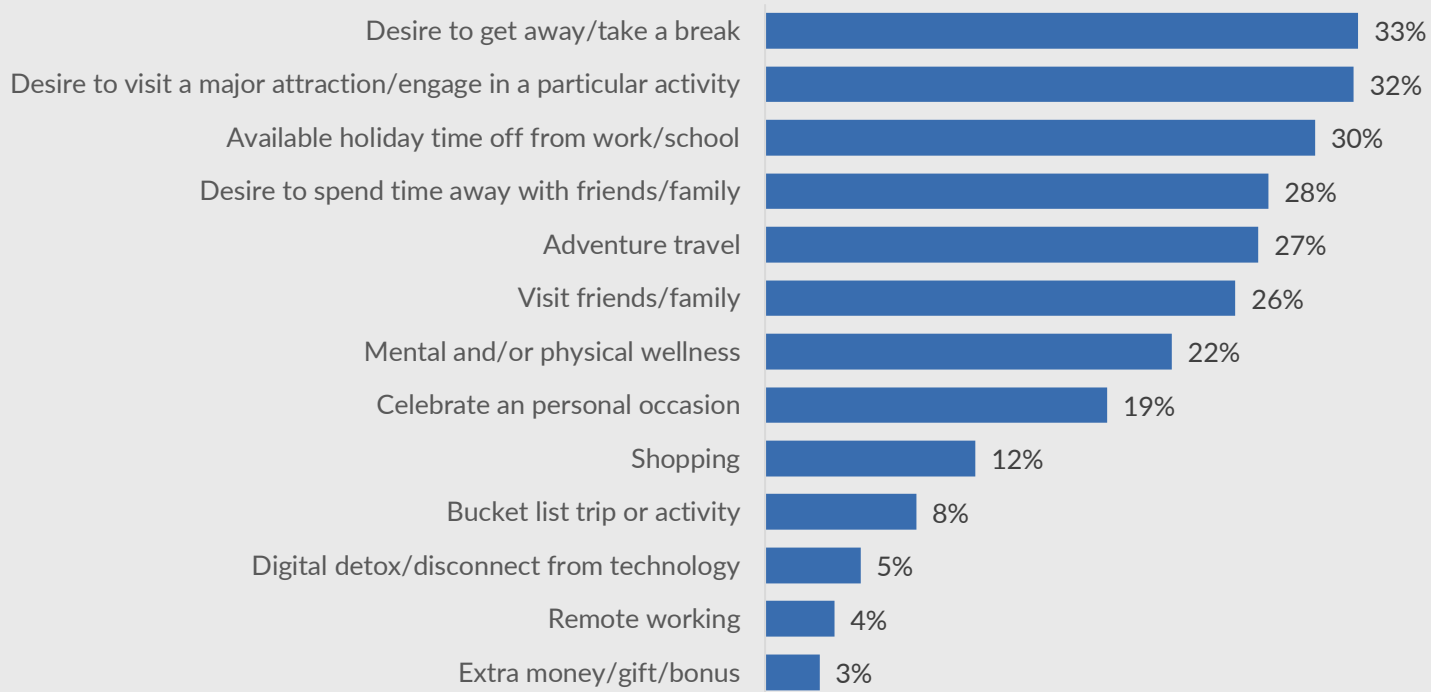
Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Travel Funnel: Inspiration, Research and Shopping



Motivation for Taking Leisure Trip(s)



Q20: What motivated you to take these trips? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Prime Influencers in Destination Selection



Climate
58%



Natural Attractions
50%

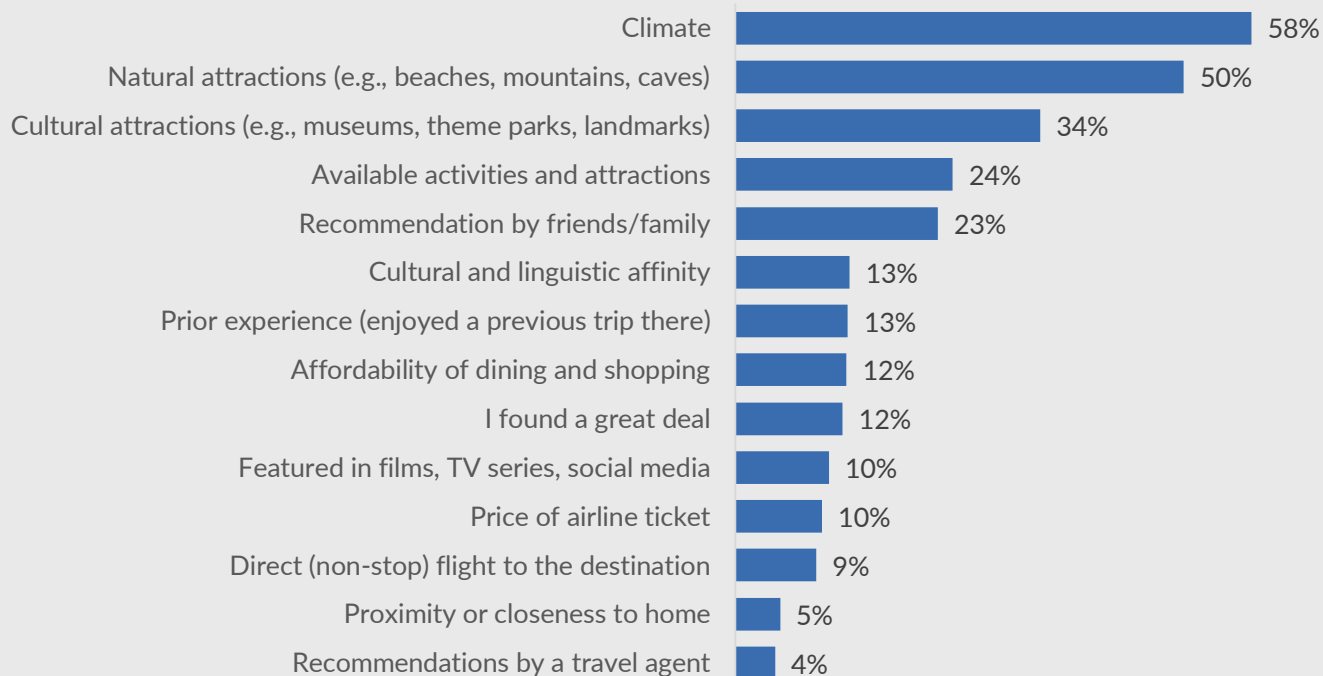


Available Activities
24%



Cultural Attractions
34%

Prime Influencers in Destination Selection



Q21: What influenced you to select your specific destination(s) for this trip? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Sources of Information Used in Travel **Research & Shopping**



Offline Recommendations from
Friends/Family
54%

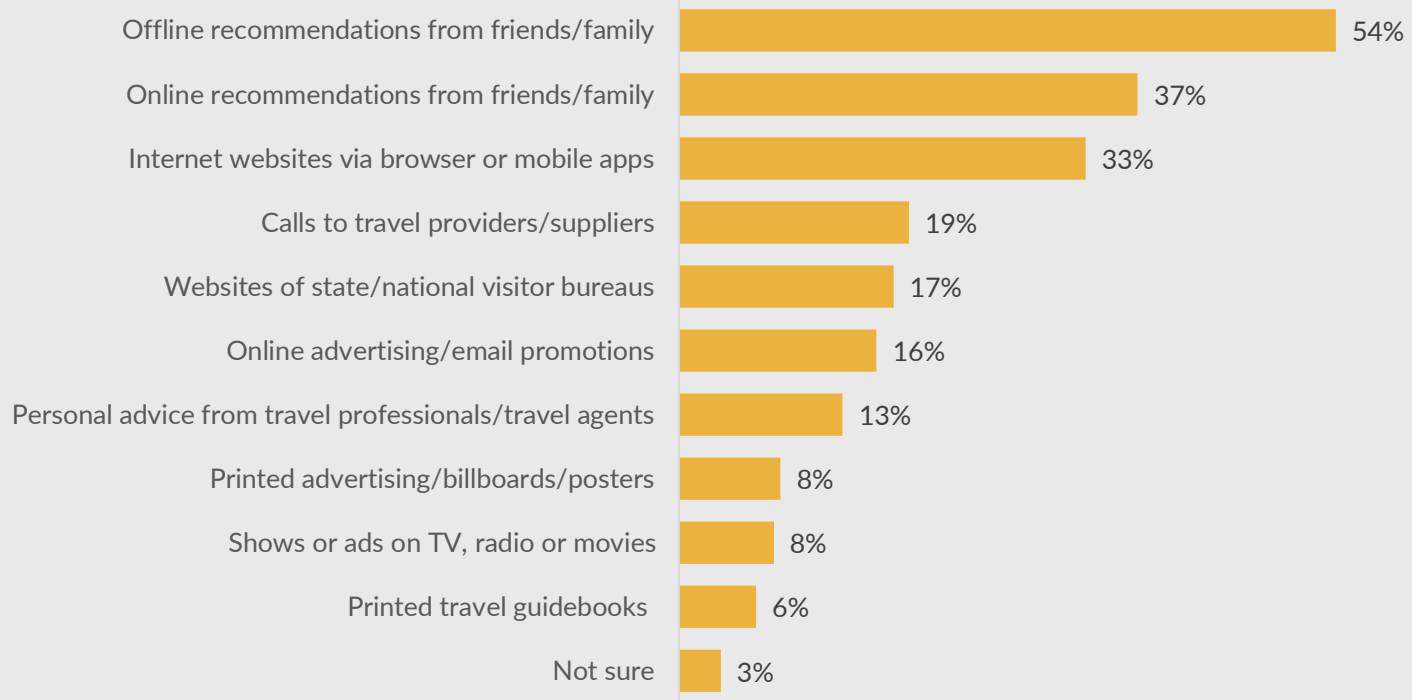


Online through
Website/App
33%



Online Recommendations from
Friends/Family
37%

Sources of Information Used in Travel Research & Shopping

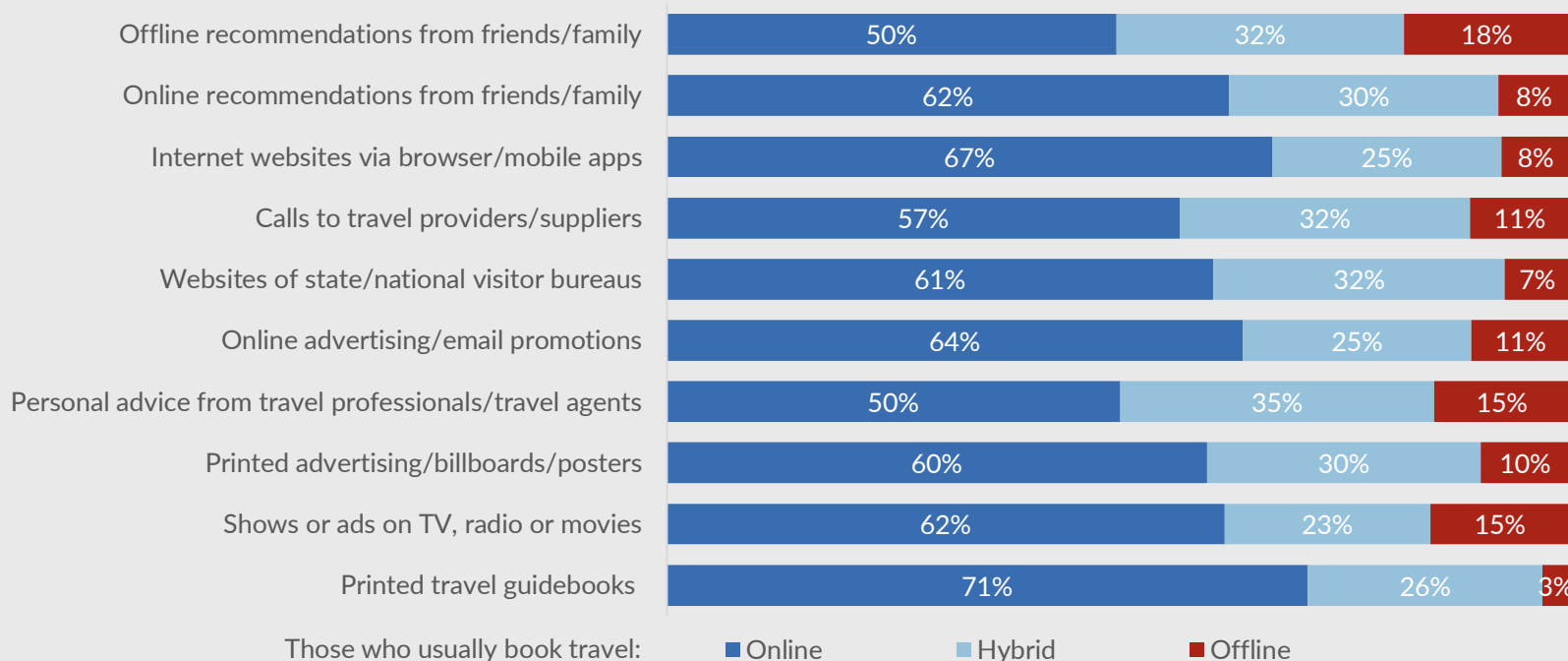


Q22: What sources of information/ media do you typically reference when researching and shopping leisure travel products, such as airline, hotel or intercity bus?

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Sources of Information Used in Travel Research & Shopping

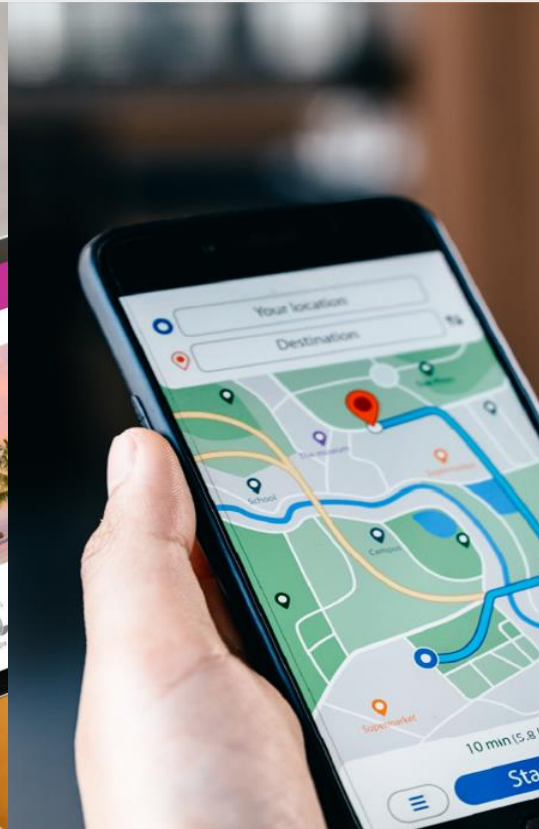


Q22: What sources of information/ media do you typically reference when researching and shopping leisure travel products, such as airline, hotel or intercity bus?

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Online Sources of Information in Travel Research & Shopping



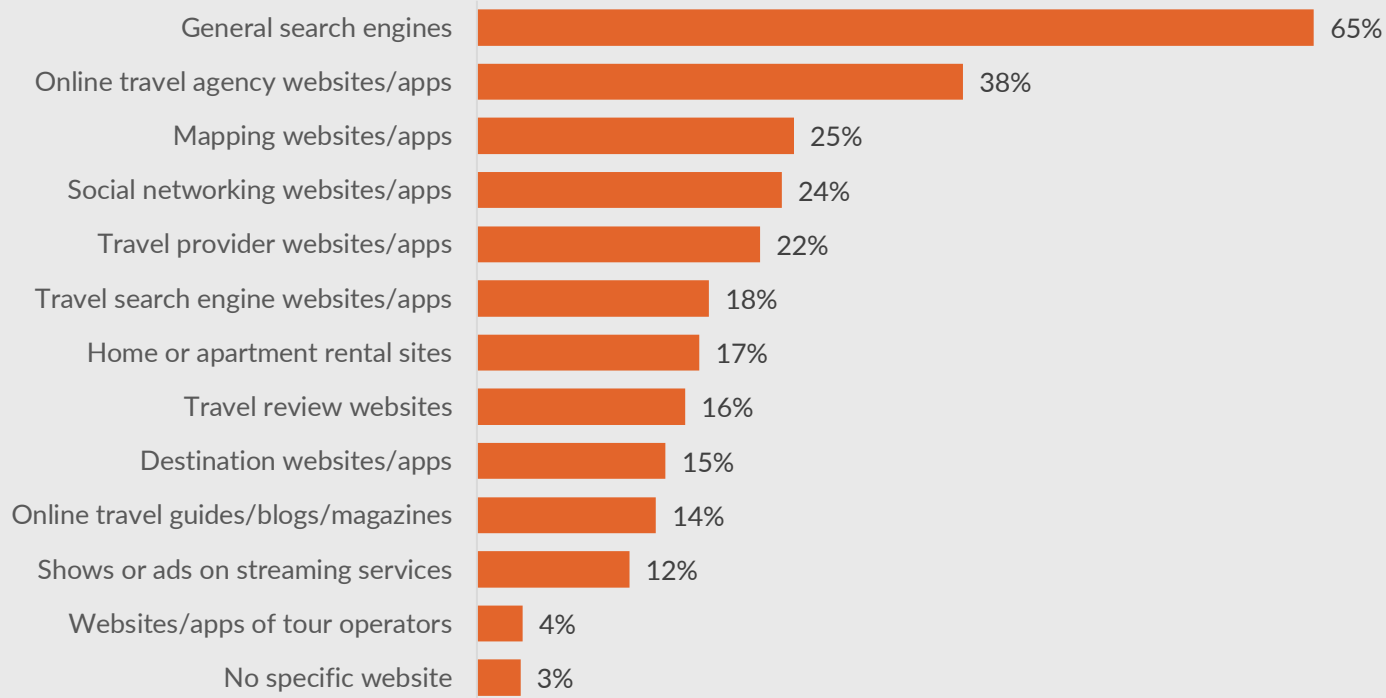
General Search
65%

OTA
38%

Maps
25%

Social Networks
24%

Online Sources of Information in Travel Research & Shopping



Q23: What type(s) of online websites/apps do you typically use when researching and shopping leisure travel products? Select all that apply.

Base: 529 leisure travelers who searched/shopped travel online

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Reasons for Using a Particular Brand/ Website in Travel Research & Shopping



Q23: What type(s) of online websites/apps do you typically use when researching and shopping leisure travel products? Select all that apply.

Base: Base: 529 leisure travelers who searched/shopped travel online

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Influential Social Media Accounts in Trip Inspiration



Q26: How influential were the following social media accounts in providing ideas, information or inspiration for your leisure trips in the last 12 months? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Travel Funnel: Booking & Payment

EASY BOOKING

Return

One way

Multi-City



Guests



Flight



Destination



Class

Hotel Deals

Save 20% more



Sec

PREMIUM Credit



1234 5678 9012 3

9876

VALID THRU 07/20

Booking Window



14%
Booked Within a
Week from Departure



71%
Booked Within a
Week of Stay

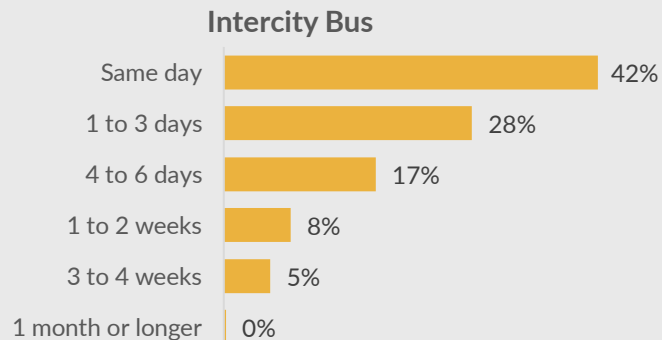
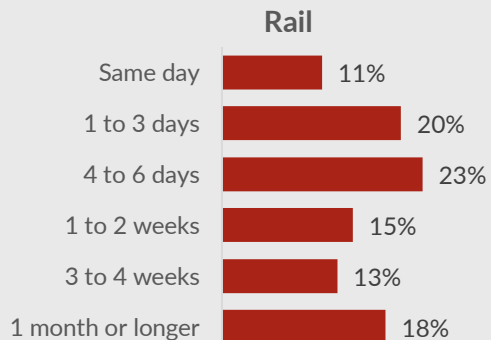
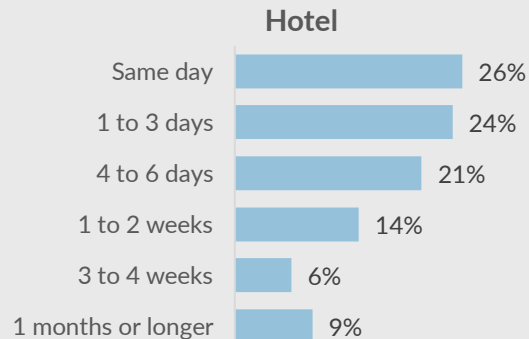
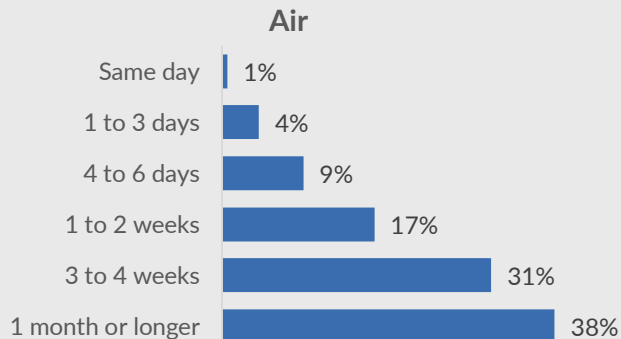


54%
Booked Within a
Week from Departure



70%
Booked Within Three
Days from Departure

Booking Window

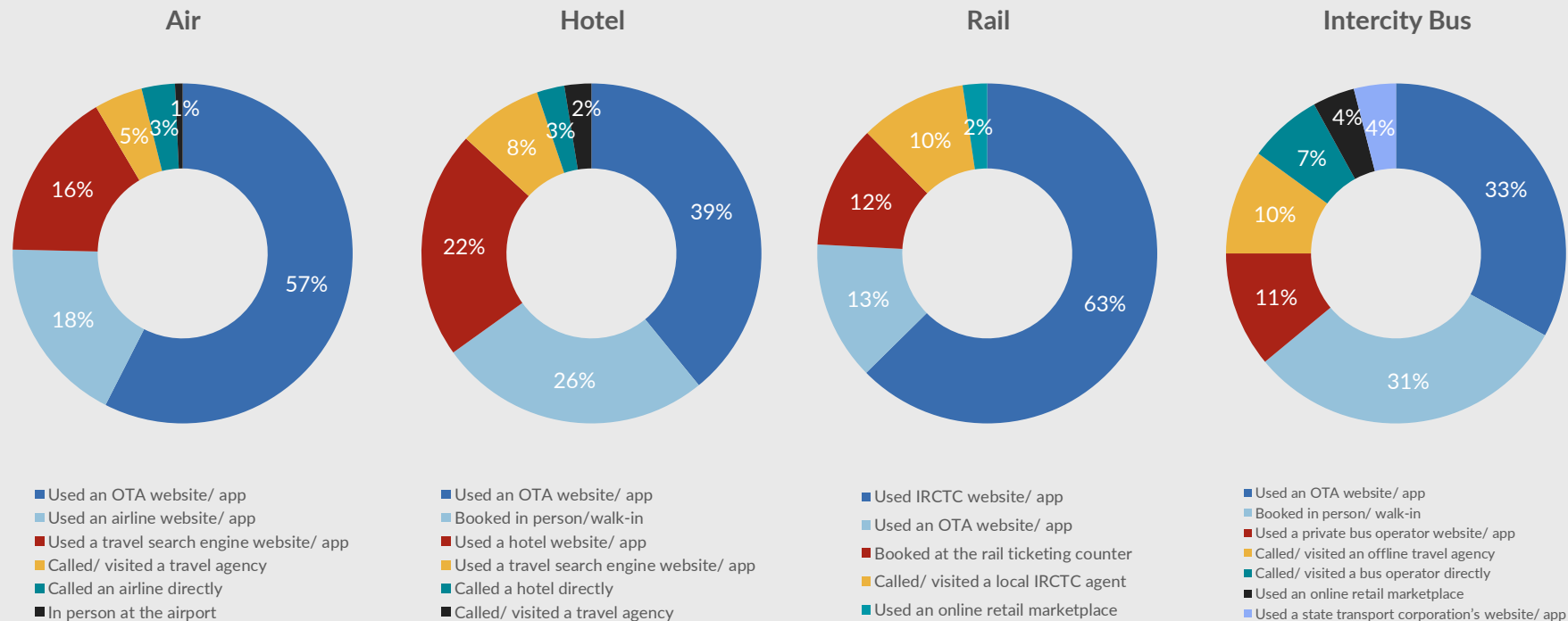


Q27: How far in advance of your departure date did you book the following travel component?

Base: Leisure travelers who booked: air - 691, hotel - 1,471, rail - 1,033 and intercity bus - 482

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Booking Channels Used

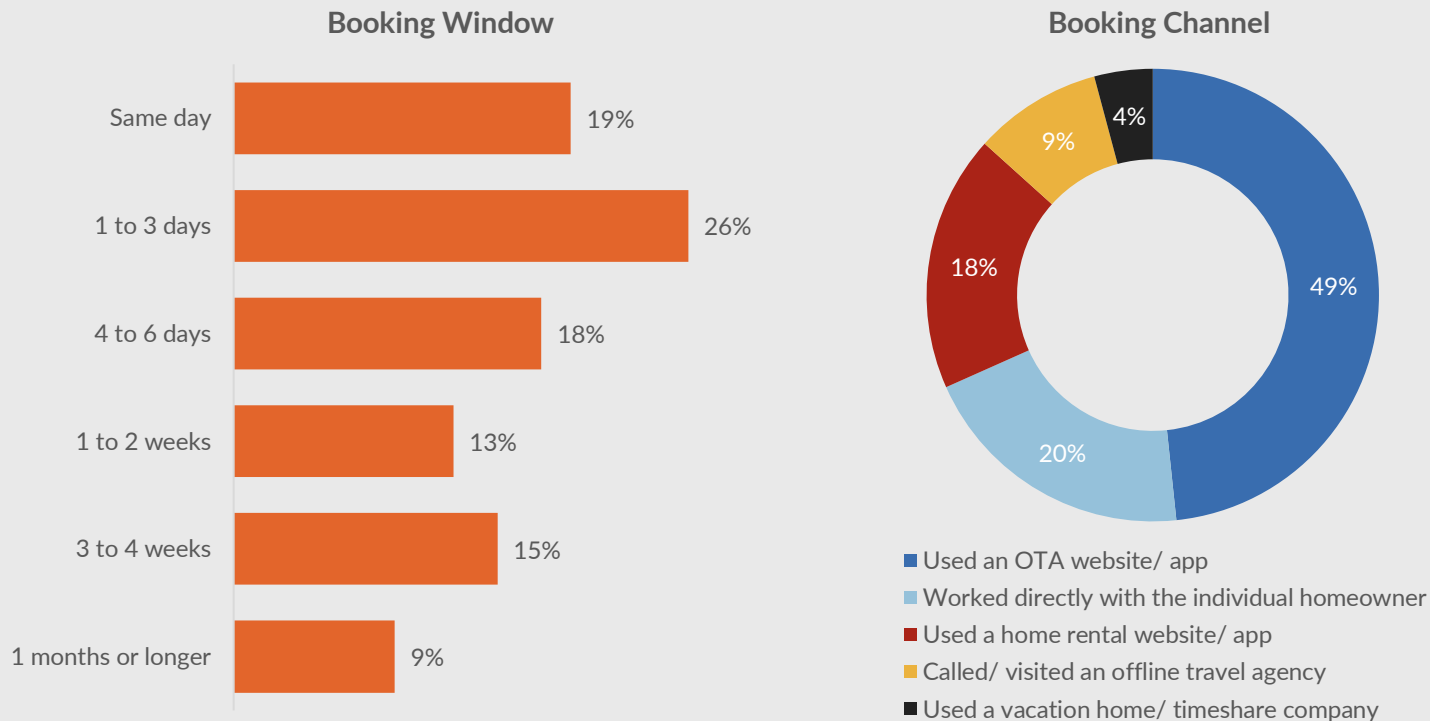


Q28a-d: Please indicate which method did you typically use to book the following travel components for your leisure trips taken in the past 12 months. Select one.

Base: Leisure travelers who booked air – 691, hotel – 1,471, rail – 1,033, intercity bus – 482

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Booking Window and Channel Used to Book Home Stays



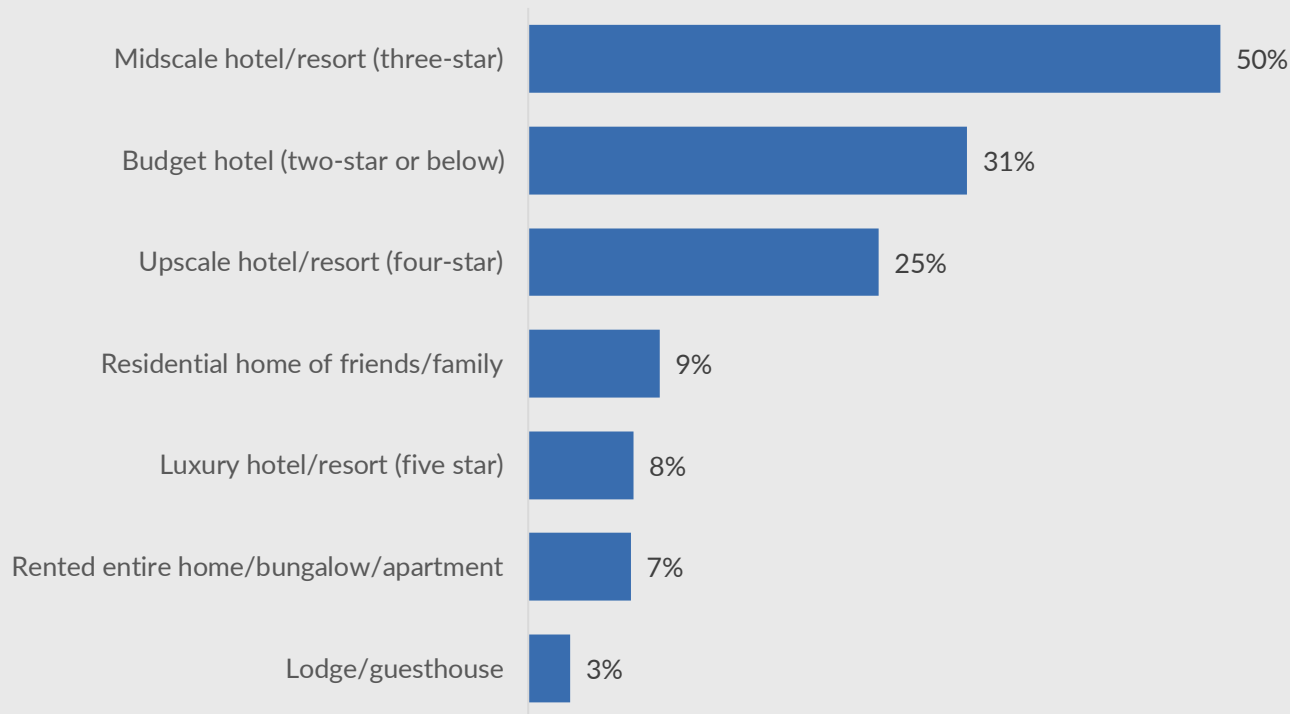
Q27: How far in advance of your departure date did you book the following travel component? Homestay

Q28e: Please indicate which method did you typically use to book home stay for your leisure trips taken in the past 12 months. Select one.

Base: Leisure travellers that booked a homestay - 119

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Accommodation Options Booked for Leisure Trips

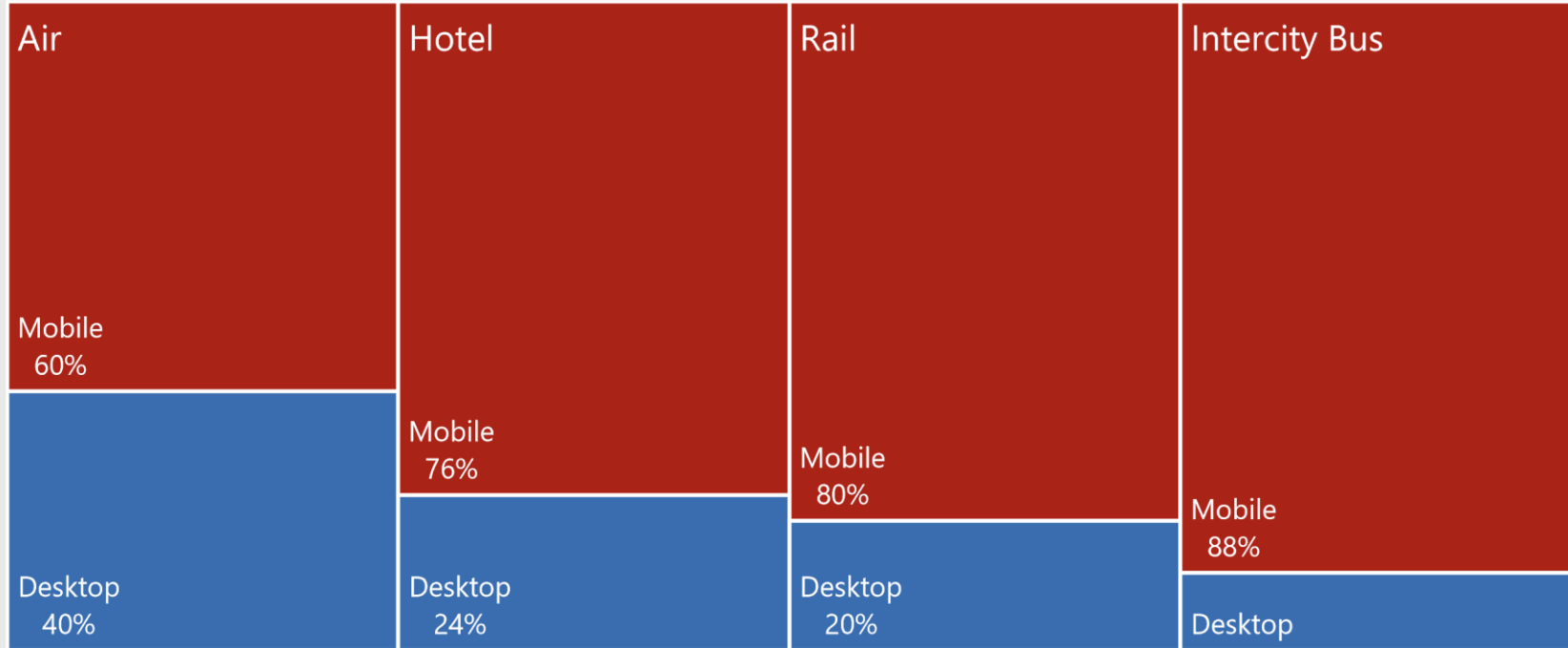


Q29: Which of the following paid accommodation options did you use during your leisure trips in the past 12 months? Select all that apply.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Device Used to Book Travel Components



Q31a-d: What device do you typically use to book the following travel products online?

Base: Leisure travelers who booked: air – 802, hotel – 1,348, rail – 1,037 and intercity bus - 481

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Typical Payment Methods for Booking Leisure Travel



UPI
61%



Cash
52%

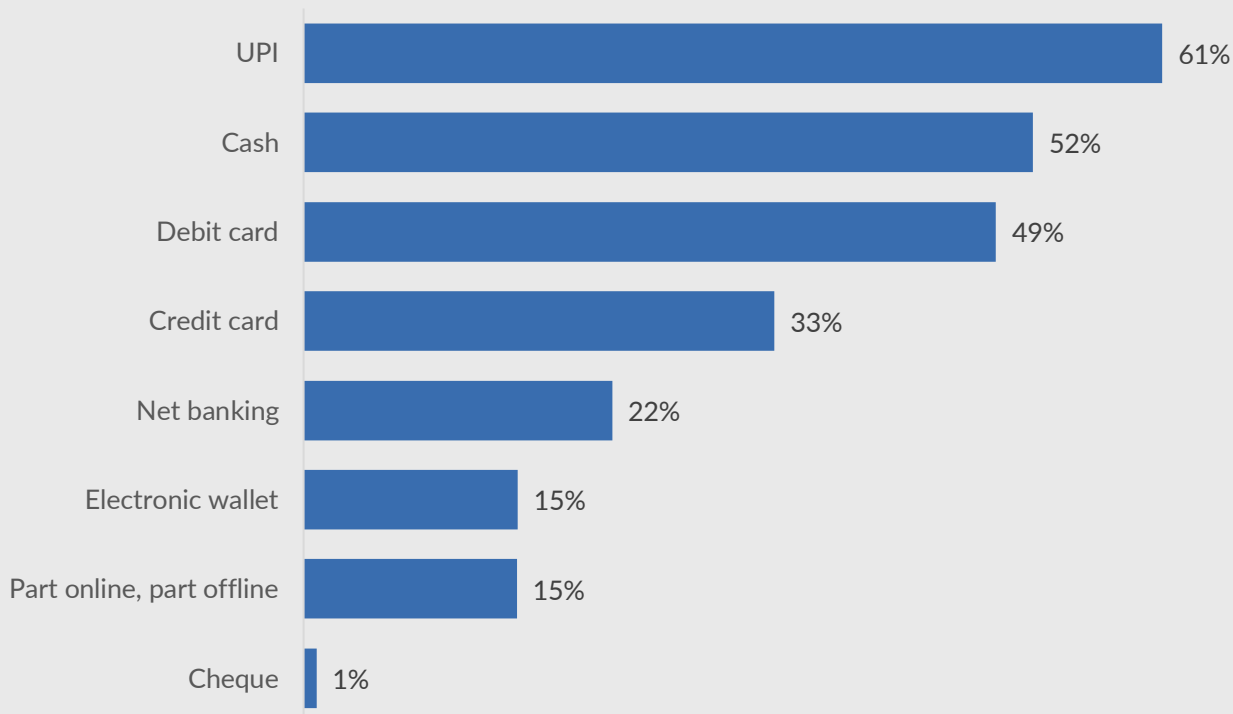


Debit Cards
49%



Credit Cards
33%

Typical Payment Methods for Booking Leisure Travel

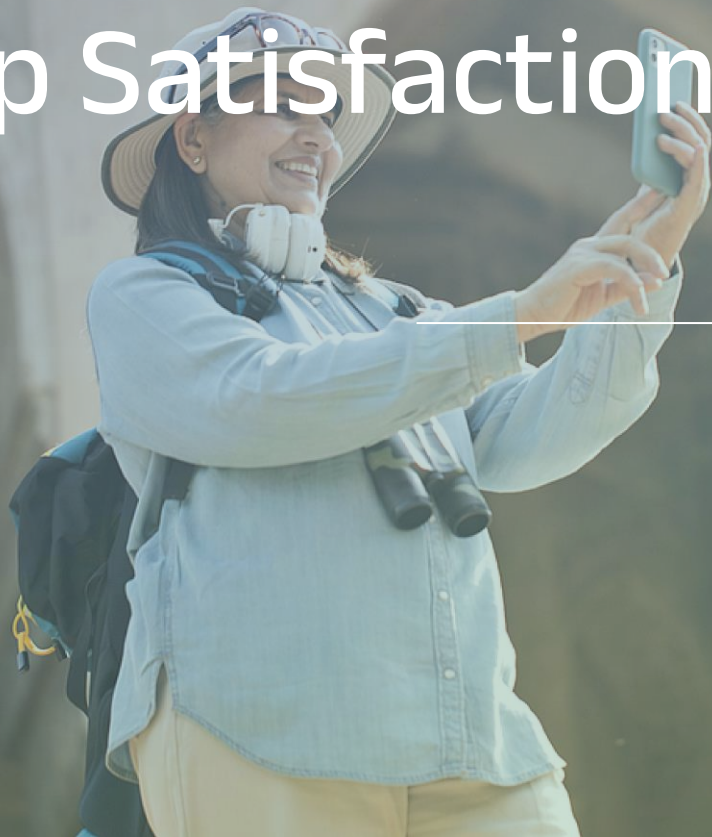


Q32: How do you typically pay for your leisure trip(s)? Select all that apply.

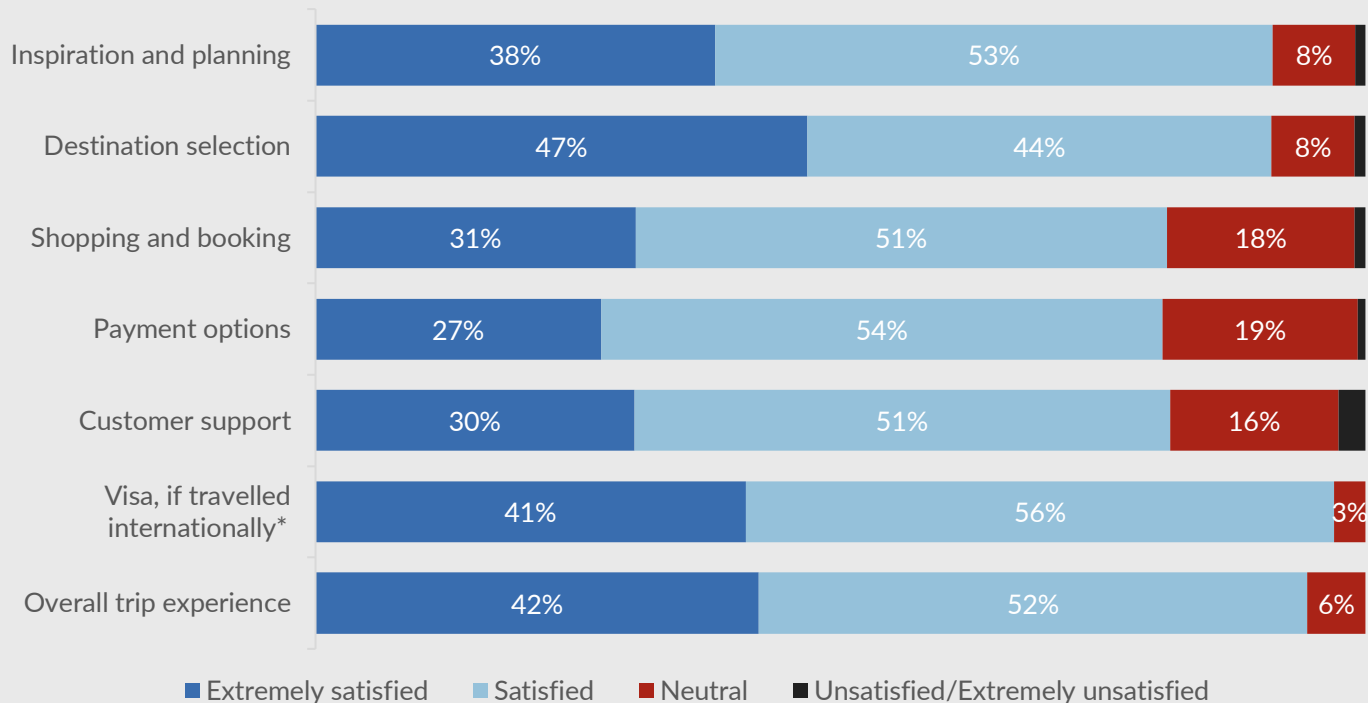
Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Trip Satisfaction & Outlook



Trip Satisfaction

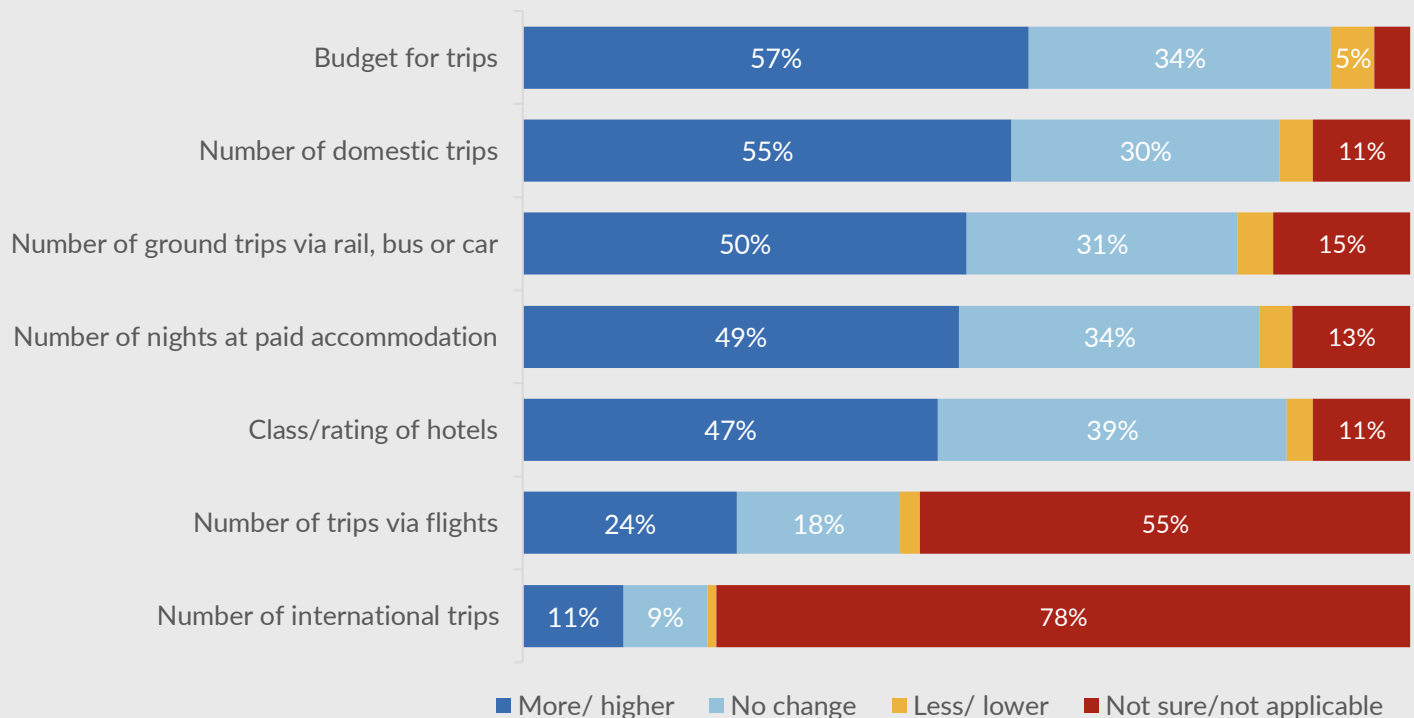


Q33a-g: How satisfied were you with the following aspects of your leisure trips in the past 12 months?

Base: 1,596 leisure travelers, *328 leisure travelers who took international trips

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Outlook for Leisure Trips



Q34a-g: What adjustments, if any, do you expect to make to your leisure travel plans over the NEXT 12 months (compared to the past 12 months)?

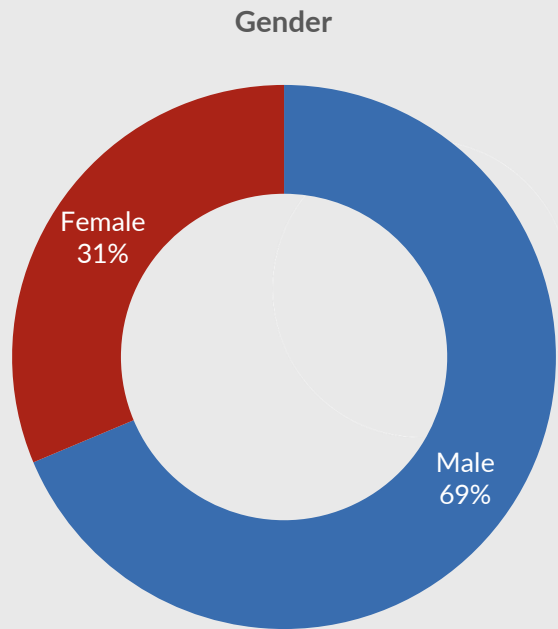
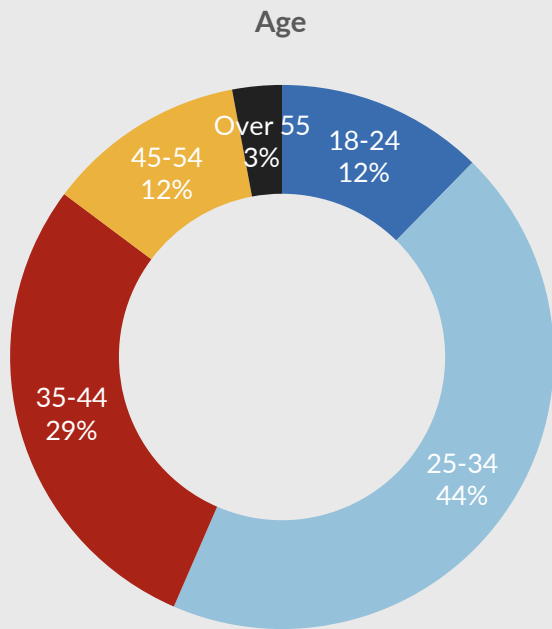
Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Demographics



Demographics: Age and Gender



Q1: Please select your age.

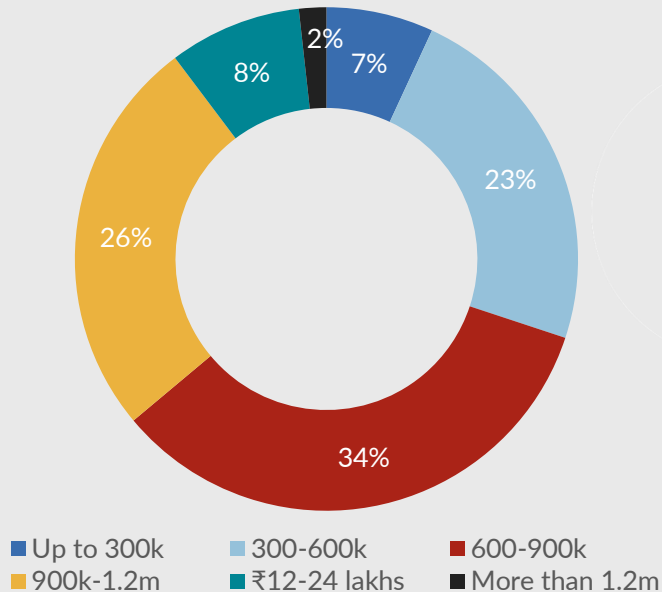
Q2: Which gender identity do you most identify with? Select one.

Base: 1,596 leisure travelers

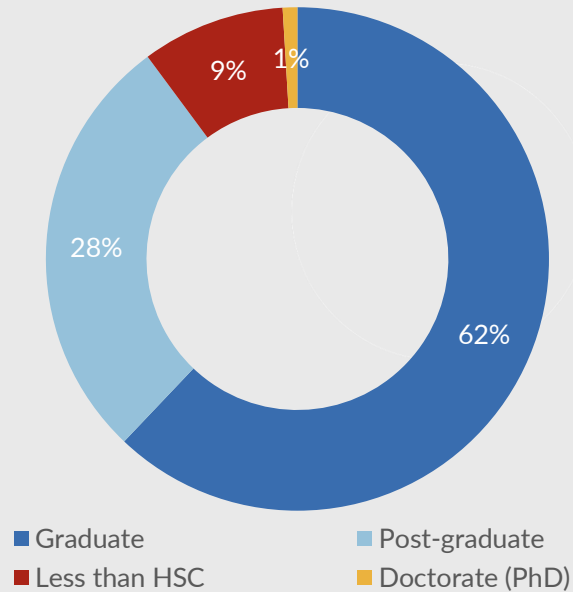
Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Demographics: Household Income and Education

Annual Household Income (₹)



Education Level



Q4: What is your annual household income in Indian rupees? Select one.

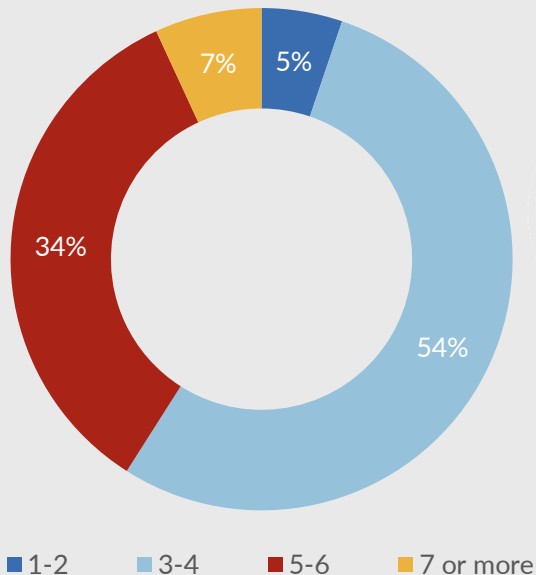
Q38: What is the highest level of education you have completed? Select one.

Base: 1,596 leisure travelers

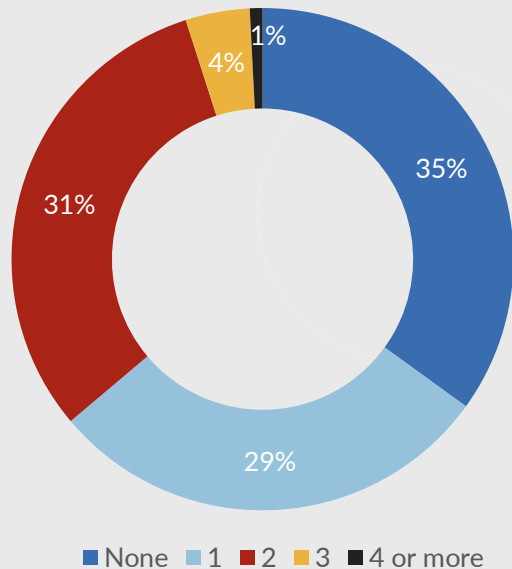
Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Demographics: Household Size and # of Children

Household Size (# of Persons)



of Children



Q36: How many persons are there in your household? Select one.

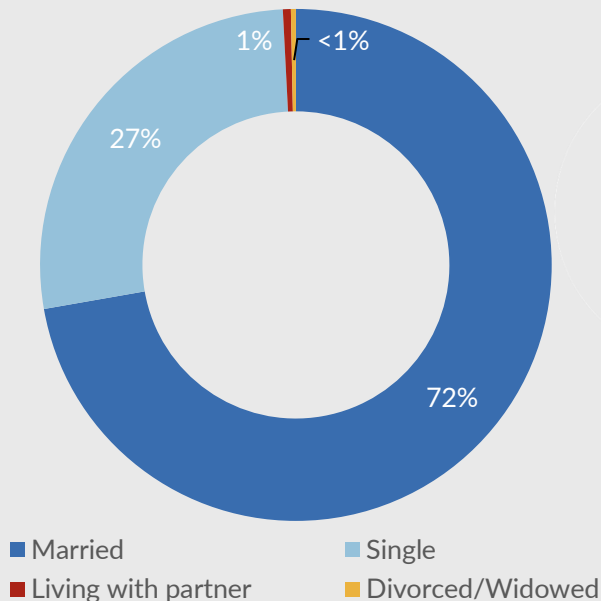
Q37: How many children live in your household? Select one.

Base: 1,596 leisure travelers

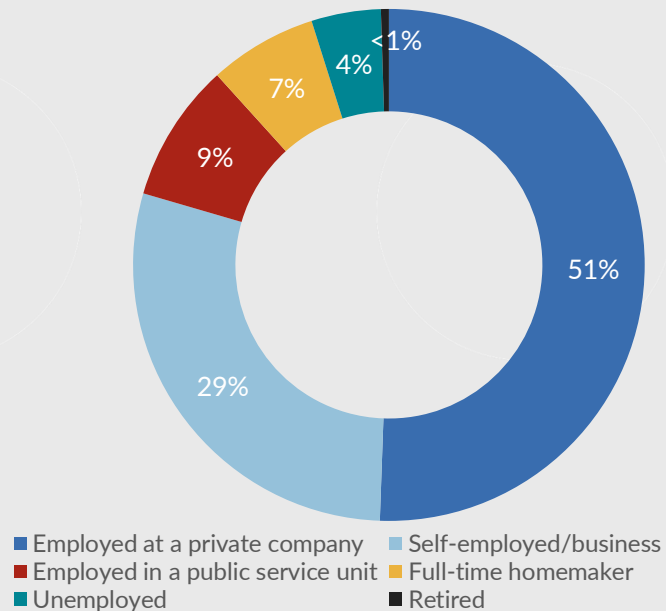
Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

Demographics: Marital and Employment Status

Marital Status



Employment Status



Q35: What is your marital status? Select one.

Q39: What best describes your employment situation? Select one.

Base: 1,596 leisure travelers

Source: Indian OTA Landscape - India Travel Market Sizing, OTA Benchmarking & Consumer Insights Study, 2023

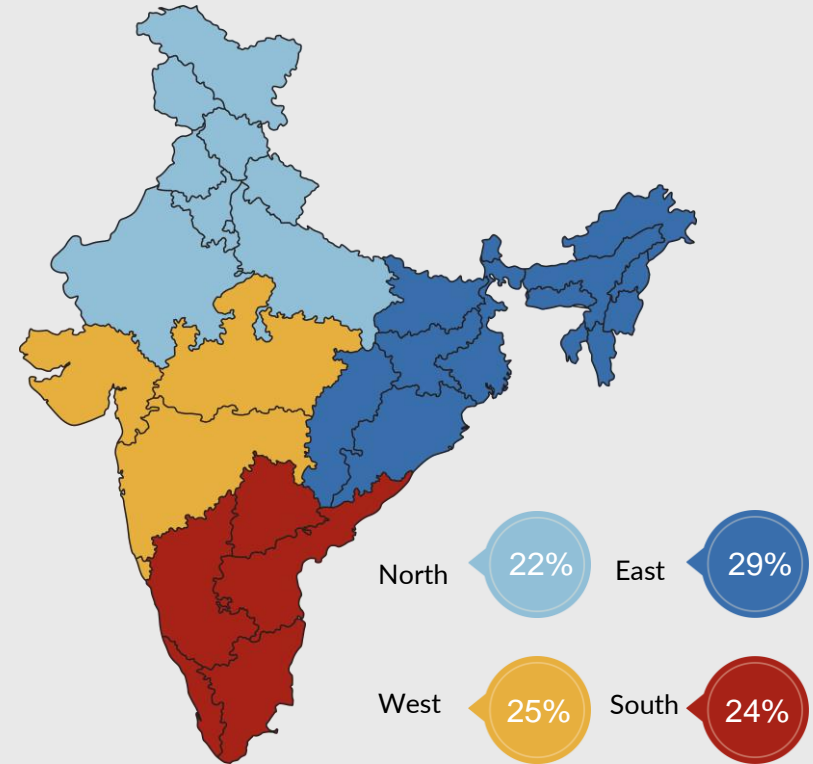
Methodology



VIDEC surveyed Indian consumers between June 01st and July 05th 2023, using a **blended approach** targeting the general adult population who traveled for leisure. **An online survey complemented with a CATI/in-person survey** was fielded across 30 cities in India, to ensure a pan-Indian representation.

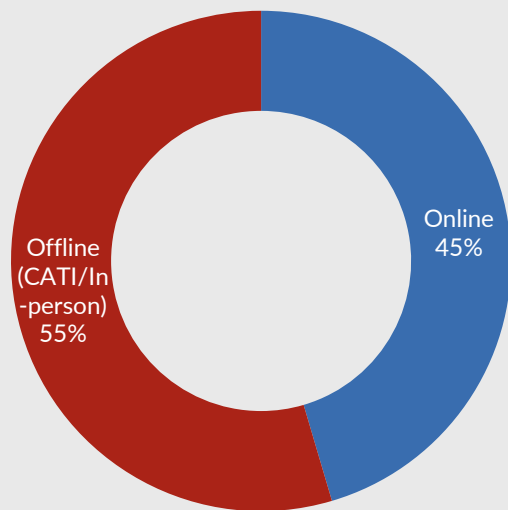
To qualify for the survey, a traveler must have taken at least one leisure trip in the last 12 months, with an overnight hotel stay, and which included at least one of the following:

- Traveled by air
 - Traveled by rail or inter-city bus, over 100 kilometers
 - Purchased a tour package
 - Taken a cruise trip
- &
- Played an active role in trip planning
 - Must be an adult

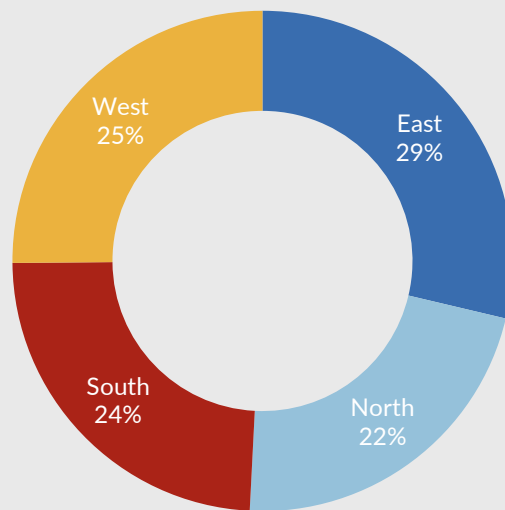


Sample Distribution

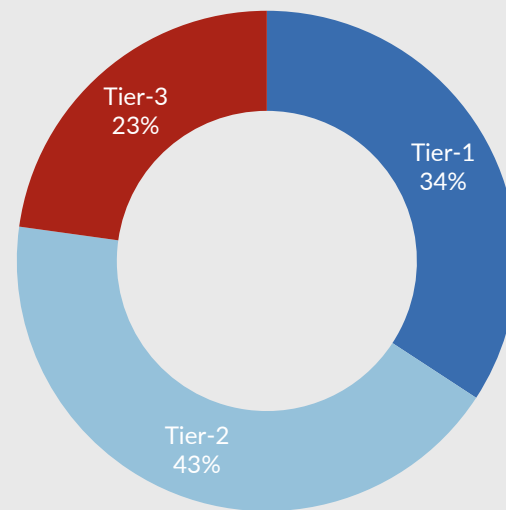
By Survey Approach



By Region

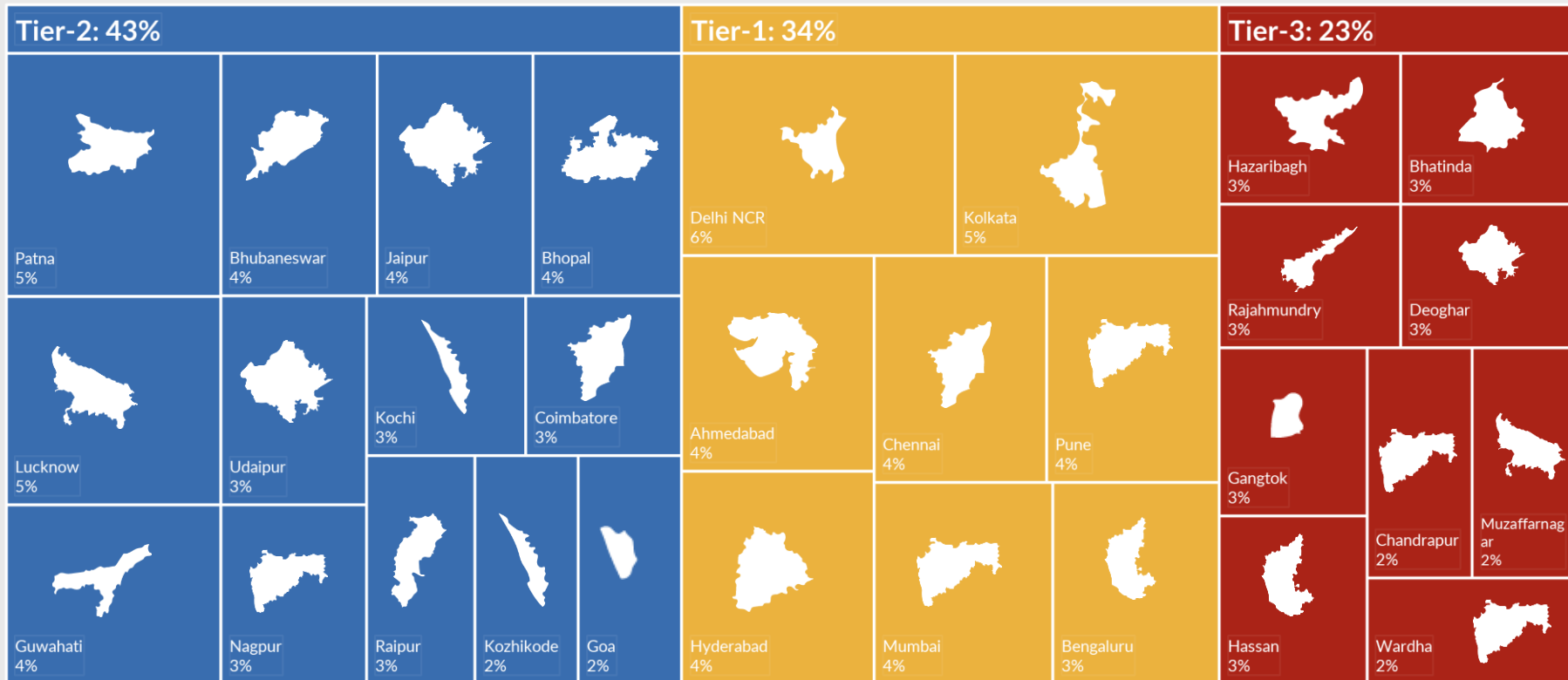


By City Tier



Total Qualified Responses: 1,596

Sample Distribution By City and City Tier



Total Qualified Responses: 1,596

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