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US Collection

Travel Services: United States

April 2019



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About This Report

Scope

This report forecasts to 2023 US travel services revenue in nominal US dollars. Total revenues are segmented by service in terms of:

- commission
- tours
- trip planning
- other travel services such as insurance, travel documents, and currency exchange
- other sources such as advertising and sales of goods

Commission revenues are further segmented by source as follows:

- event tickets
- lodging
- airline seats
- cruises
- other commission such as fees from the booking of guided tours, miscellaneous forms of transport, and from allowing other companies to utilize the travel service provider's electronic reservation systems

Total revenue is also segmented by market as follows:

- leisure
- business

To illustrate historical trends, total revenue and the various segments are provided in annual series from 2008 to 2018.

For the purpose of this report, commissions refer to remittances made by other travel companies (e.g., airlines, hotels, tour operators), such as those made for the referral of customers. Fees paid directly to the travel service provider by the customer for arranging services (e.g., accommodations, entertainment, transport) are included in trip planning revenue. US travel service revenues include income from all domestic locations primarily engaged in providing travel services. The revenues of both employer and nonemployer firms are included.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Travel Services: United States (FF95038) represents the synthesis and analysis of data from various primary secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental and non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 7 | NAICS & SIC Codes Related to Travel Services

NAICS/SCIAN 2007		SIC	
North American Industry Classification System		Standard Industrial Classification	
561510	Travel Agencies	4724	Travel Agencies
561520	Tour Operators	4725	Tour Operators
561599	All Other Travel Arrangement and Reservation Services	4729	Arrangements of Passenger Transportation, NEC
		7999	Amusement and Recreation Services, NEC

Source: US Census Bureau

Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both

About This Report

top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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Resources

The Freedonia Group

Freedonia Industry Studies

Recreational Boating in the US

Recreational Vehicles in the US

Freedonia Focus Reports

Air Transport Services: United States

Amusement Parks: United States

E-Commerce: United States

Gambling: United States

Public Transport: United States

Recreational Boating: United States

Water Transport: United States

Freedonia Custom Research

Trade Publications

Business Travel News

International Travel News

TicketNews

Travel Industry Wire

Travel & Leisure

TravelPulse

Travel Trends

Travel Weekly

Agencies & Associations

Airlines for America

Adventure Travel Trade Association

American Hotel & Lodging Association

American Society of Travel Agents

International Air Transport Association

Regional Airline Association

United States Census Bureau

United States Department of Commerce

Bureau of Economic Analysis

International Trade Administration

United States Travel Association