

Luxury Hotel Industry – Business Analysis, Size, Share, Growth, Demand, Trends, and Forecast 2019 – 2025

This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies

PUNE, INDIA, September 5, 2019 /EINPresswire.com/ -- Market Overview

The major factor that underpins the growth of luxury hotel market worldwide, is the fast-paced expansion of the travel and tourism industry. Luxury hotels are making deliberate efforts to match the changing preferences of customers, which, in turn, is observed to expand customer base. This is noted to bolster its market growth. Other causes such as gaining popularity of weekend vacations, drop in flight fares, surge in per capita income, and urge for luxury vacations are likely to drive the global market of luxury hotels.

The luxury hotel industry is one of the major customer service industries globally. Growing travel and tourism industry is one of the key reasons behind the growth of luxury hotels industry. In order to meet the increasing demand for unique customer services, luxury hotels are constantly striving to improve their services by focusing on changing consumer preferences.

The escalation in business class events requiring luxury accommodation is expected to fuel the market growth. Increase in number of sport events hosting, celebrities promoting movies, and high overseas business meetings are likely to escalate bookings of luxurious hotels. This, in turn, can intensify the market growth. However, the worldwide luxury hotel market pose certain challenges. High cost, high tariff, and exploring attitude of people that refrain them from visiting same hotel can impede the market growth.

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Key Players

The important players in the market for luxury hotels are strategically summarized as well as the strong players in the market, by extensively investigating their core abilities, and producing a beneficial outlook for realizing the competitive environment for the luxury hotels market.

Marriott International
Hilton
Starwood Hotels & Resorts (Marriott)
Hyatt Hotels
Four Seasons Holdings
Shangri-La International Hotel Management Ltd.
InterContinental Hotels Group PLC
Mandarin Oriental International Limited
The Indian Hotels Company Limited
Jumeirah International LLC
Kerzner International Resorts
ITC Hotels Limited

Nowadays, the top five companies make up more than 26.37% market share of the luxury hotels market, and the world's large enterprises are mainly concentrated in North America. The top five vendors are Marriott International, Hilton, Hyatt Hotels, Four Seasons Holdings Inc. and Shangri-La International Hotel Management Ltd. They respectively took a global market share as 13.59%, 6.59%, 2.53%, 2.41%, and 1.24% in 2017.

United States was the largest consumer market with a market share of 35.71% in 2013 and 32.05% in 2017 with a decrease of 3.66%. China and EU ranked the second and third markets with the market share of 18.58% and 17.28% in 2017.

Segmental Outline

The global luxury hotel market has been studied in segments for its better understanding. The global market has been studied under two criteria, namely; type and application. Considering the product type, the global market has been segmented business hotel, suite hotel, and resorts hotel. Business hotel provides are necessities to conduct a corporate meeting, not only real-time, but across different corner of the world. The increase in industrialization, promoting globalization, is expanding the corporate space. Hence, the business hotel segment is likely to expand at a high growth rate. As the travel and tourism industry widens, number suite hotels, followed by resort hotel bookings are observed. Hence, growth of these segment is likely to fuel the market escalation. On considering the application, the global market has been segmented into F&B, Room, SPA, and others.

Detailed Regional Analysis

By region, the luxury hotel market examinations covers the Middle East Asia and Africa, Europe, Americas, and Asia Pacific. United States, Brazil, Canada, and Mexico are prominent regions that are studied under the Americas segment. Under the Asia Pacific (APAC) segment, China, India, Australia, Korea, Japan, and Southeast Asia are countries in which the market has been investigated.

Under the Europe segment, the countries in which the market has been studied are

Germany, Spain, UK, Italy, France, and Russia. South Africa, Egypt, GCC Countries, Israel, and Turkey are key regions that come under the Middle East & Africa segment. The luxury hotel market in North America is likely to gain high revenue for the market, followed by Europe and Asia Pacific. The MEA market to exhibit a sluggish growth.

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