

Global Hospitality Sector Set for Rapid Revival Across The Year, As Per TBRC's Global Market Model

*Global Market Model Forecasts
Significant Rebound in the Hospitality
Sector In 2021*

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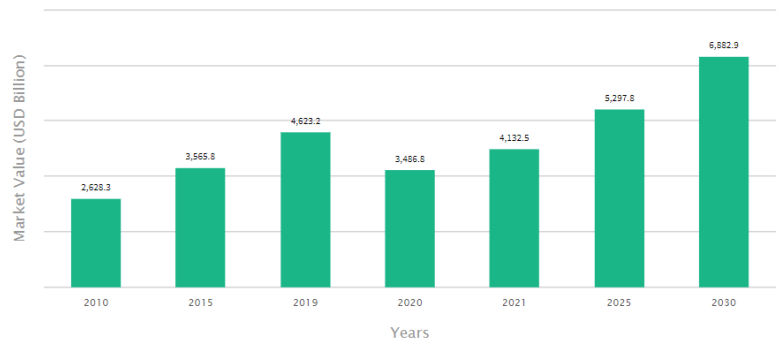
According to macro market database, Global Market Model, the global hospitality sector is set for a rapid rebound in the second half of 2021. Greater safety, increasing consumer confidence, and reopening markets are set to be the primary drivers. North America and Asia will lead the way, with some European markets continuing to drag.

However, markets everywhere will remain well below their pre-COVID levels and are not expected to reach the same benchmarks until 2023 or later in most cases. Within the hospitality sector, it is hotels which have suffered the most and are expected to take the longest to recover.

The hospitality market has been one of the hardest hit by the global pandemic. Staying in hotels and eating in restaurants has been restricted or banned in most countries. Even in those countries such as the US, Brazil, and India, where governments have kept most venues open – fear, income insecurity and the collapse of tourism has led to drastic reductions in revenues.

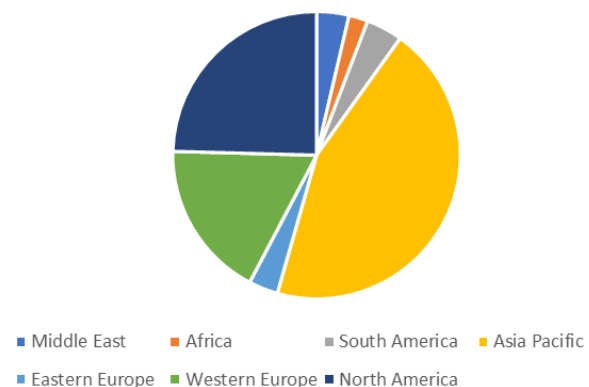
The [hospitality market size](#) reached a peak in 2019 of \$4.6 trillion. This declined by 25% in 2020

Global, Hospitality Market, Forecast Market Size, 2010 – 2030, \$ Billion



Hospitality Global Market Report 2021: COVID-19 Impact And Recovery To 2030

Hospitality Market By Region 2020



Hospitality Market By Region 2020

to \$3.5 trillion according the GMM, a remarkable decline for any industry, more precipitous than those seen during any previous financial crisis. In terms of industries, the severity was matched only in transport services, which experienced an even faster decline during the same period.

The impact of COVID-19 has been fairly universal across geographies, with all regions seeing a decline in hospitality market revenues of more than 20% from 2019 to 2020. Africa, the Middle East, and South America saw the biggest falls with Asia slightly lower. This is because large parts of Asia avoided protracted nationwide outbreaks and lockdowns. The recovery is expected to be slightly steeper in the worst affected geographies, with South America forecasted to enjoy a 25% growth in revenues in 2021 as compared to 2020.

Hotels, hostels, and other non-residential accommodation sectors have been the most negatively affected by COVID-19, with a decline of nearly 30% in 2020. Food and beverage services have fared somewhat better with a 20% decline, supported by a boom in online food delivery services. Both markets are expected to rebound at a similar rate, meaning that the accommodation market will take longer to recover overall.

[Global Market Model's](#) research shows that the hospitality sector has gone through a once in generation shock on a global scale. In a market which is always competitive and precarious, many businesses have closed during the pandemic. However, the appetite for eating, drinking, and holidaying remains strong, meaning a full recovery in the medium term is likely.

About The Global Market Model

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