

Beach Hotels Market Expected to Reach \$201,359 Million, Globally, by 2023

Beach Hotels Market Global Opportunity Analysis and Industry Forecast, 2017-2023

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, August 19, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Beach Hotels Market by Type, Service Type, and By Occupants: Global Opportunity Analysis and Industry Forecast, 2017-2023, The global beach hotels market was valued at \$163,296 million in 2016, and is projected to reach \$201,359 million in 2023, registering a CAGR of 3.2% from 2017 to 2023.

The key players profiled in the report are ITC Limited, Four Seasons Holdings Inc., IHG (InterContinental Hotels Group PLC), Hyatt Hotels Corporation, Marriott International, Inc., Shangri-La Asia Limited., Wyndham Worldwide Corporation, Accor SA, The Indian Hotels Company Limited, Hilton Worldwide Holdings Inc., and The Oberoi Group.

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Beach hotels are the hotels that are positioned on or nearby the seashore or are of sea-facing. The substantial boom in the travel and tourism sector, inclination of travelers toward peaceful areas, rise in purchasing power of people, and different discounts offered on online booking has fostered the growth of beach hotels market.

The global beach hotels market is segmented on the basis of type, service type, occupants and region. The beach hotels market on the basis of type is categorized into premium (includes luxury 5 star & 4 star hotels), standard (includes 3 star & 2 star hotels), and budget (1 star & unrated hotels). Based on service type, it is segmented into accommodation, food & beverage, and others. Based on occupants, the market is further segmented into solo, and group travels.

In 2016, the accommodation segment was the leading revenue contributor to the global market. However, the food & beverage segment is expected to witness healthy growth rates during the forecast period.

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Key Findings of the Beach Hotels Market

In 2016, Europe dominated the global market with more than one-third share in terms of value. Asia-Pacific is estimated to witness the highest growth rate during the forecast period.

In 2016, U.S. was the leading revenue contributor to the global beach hotels market.

Standard hotels segment by type generated the highest revenue to the global market in 2016, and is expected to grow at a CAGR of 3.3%.

The premium hotels segment is estimated to register the highest growth rate, in terms of revenue, registering a CAGR of 3.6%.

In 2016, U.S. dominated the global market, owing to vast coastal areas and increasing inclination towards peaceful destinations among couples and bachelors & bachelorettes.

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LIST OF TABLES

TABLE 1. GLOBAL BEACH HOTELS MARKET, BY TYPE, 2016-2023 (\$MILLION)

TABLE 2. BUDGET BEACH HOTELS MARKET, BY REGION, 2016-2023 (\$MILLION)

TABLE 3. NORTH AMERICA BUDGET BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 4. EUROPE BUDGET BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 5. ASIA-PACIFIC BUDGET BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 6. LAMEA BUDGET BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 7. STANDARD BEACH HOTELS MARKET, BY REGION, 2016-2023 (\$MILLION)

TABLE 8. NORTH AMERICA STANDARD BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 9. EUROPE STANDARD BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 10. ASIA-PACIFIC STANDARD BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 11. LAMEA STANDARD BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 12. PREMIUM BEACH HOTELS MARKET, BY REGION, 2016-2023 (\$MILLION)

TABLE 13. NORTH AMERICA PREMIUM BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 14. EUROPE PREMIUM BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 15. ASIA-PACIFIC PREMIUM BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 16. LAMEA PREMIUM BEACH HOTELS MARKET, BY COUNTRY, 2016-2023 (\$MILLION)

TABLE 17. GLOBAL BEACH HOTELS MARKET, BY SERVICE TYPE, 2016-2023 (\$MILLION) ... Continue

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