

Smart Hospitality Market Size Expected to Reach USD 52.88 Billion at CAGR of 21.63%, By 2027

Smart Hospitality Market Size – USD 11.21 Billion in 2019, Market Growth -CAGR of 21.63%, The rising demand for Real-Time Optimized Guest Experience Management.

NEW YORK, NY, UNITED STATES,
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Reduced operational cost, the rising demand for Real-Time Optimized

Guest Experience Management, and the development of cloud-based IoT platforms are some of the factors boosting Market.



Reports And Data

The global [Smart Hospitality Market](#) is forecast to reach USD 52.88 Billion by 2027, according to a new report by Reports and Data. Automation has been a topic of much interest in the hospitality industry over the past few years. Automation solutions can enhance the in-room experience of hotel guests and improve the energy and operational efficiency of the hotel, which will, in turn, be beneficial for the brand loyalty. The automation system in these hotels not only provides luxurious guest experience, but it is also helpful for operational activities like energy savings, centralized management, and asset maintenance, among others. Security is a major concern in the hotel business. Safety in building can be ensured with RFID cards with security codes. With the help of alarms, the security level can be enhanced by sending signals instantly to the monitoring computer. Remote Management of Rooms is another significant advantage of this type of hospitality. Many smart hotels are developing apps that allow guests to use their smartphones to effortlessly control lighting, door locks, HVAC, entertainment, and window shades irrespective of their location in the hotel rooms or outside. These remote monitoring features are also advantageous for hotel staff wherein; they can remotely change temperature settings or turn lights off in a room after guests check out. This technology is also useful in reducing downtime and expect maintenance needs. Thus the presence of these benefits are supporting the growth of the market. In context to region, North America can be seen to occupy a prominent market position. The market share held by North America is resultant of the presence of several technology support providers and the presence of advanced techniques.

Key participants Huawei Technologies Co.Ltd, NEC Corporation, IBM Corporation, Siemens AG, Schneider Electric Se, Honeywell International, Inc., Johnson Controls, Oracle Corporation, Winhotel Solution S.L., and Infor, Inc.

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Further key findings from the report suggest

- The smart hospitality market held a market share of USD 11.21 Billion in the year 2019 and is forecasted to witness a CAGR of 21.63% during the forecast period.
- In regards to Service, the Professional Services segment generated a higher revenue of USD 5.05 Billion in 2019, with a CAGR of 23.8% during the forecast period. Smart hospitality being a comparatively new market in some regions, particularly in different Asia Pacific nations, resulted in increased demand for system deployment & integration services, consulting services, support & maintenance services in these regions, and contributes to the revenue generated by the Professional Services segment.
- In context to Software, the Hotel Building Automation System segment generated the highest revenue of USD 2.72 Billion in 2019, with a CAGR of 23.4% during the forecast period. Factors like 40% of the total building operation costs being associated with energy consumption & maintenance and resultant high demand for energy management platforms contribute to the revenue generated by the Hotel Building Automation System
- In regards to Deployment Model, the On-Demand segment is forecasted to witness a faster growth rate of 25.2% during the forecast period, which is expected to occupy 36.0% of the market by 2027. The growth rate experienced by the On-Demand segment is resultant of the cost-effectiveness of this model of deployment and scope of its deployment in a virtual environment, which is resulting in its growing popularity.
- In context to End-user, the Business Hotels segment held the largest market share of 55.0% in 2019, with the fastest CAGR of 24.9% during the forecast period. The market share occupied by the Business Hotels segment is attributed to the fact that this type of hotel primarily caters to business travelers and conference groups. The guests this type of hotel caters to require advanced medium of communication to conduct conferences and meetings that have resulted in higher demand for this type of hospitality in business hotels.
- In regards to region, Asia Pacific is forecasted to witness the fastest growth rate of 24.9% during the forecast period, which occupied 22.0% of the market in 2019. The presence of well-established contact centers, ability of catering outsourcing solutions are some of the contributing factors resulting in the expansion of the market in the APAC region.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/smart-hospitality-market>

For the purpose of this report, global smart hospitality market according to Service, Software, Deployment Mode, End-user, and Region:

Service Type Outlook (Revenue, USD Billion; 2017-2027)

Managed Services
Professional Services

Software Type Outlook (Revenue, USD Billion; 2017-2027)

Integrated Security System
Hotel Operation Management System
Hotel Building Automation System
Integrated Communication Technology Solutions
Guest Service Management System

Deployment Model Type Outlook (Revenue, USD Billion; 2017-2027)

On-Demand
On-Premises

End-User Type Outlook (Revenue, USD Billion; 2017-2027)

Heritage and Boutique Hotels
Business Hotels
Resorts and Spas
Others

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Regional Outlook (Revenue, USD Billion; 2017-2027)

North America
Europe
Asia Pacific
MEA
Latin America

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