

Changing Consumer Habits And Steady Economic Growth To Benefit The Hospitality Market

The Business Research Company's Hospitality Market – Opportunities And Strategies – Global Forecast To 2022

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EINPresswire.com/ -- The hospitality market is expected to benefit from steady economic growth forecast for many developed and developing countries. This continued economic growth is expected to be a driver of the hospitality market as increasing disposable incomes and greater affluence will allow consumers to increase their spending on recreational activities. The market is expected to be driven by the changing hospitality habits of consumers. The increasing popularity of hospitality apps and social hospitality will propel the growth of the market in the forecast period.

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The [hospitality market size](#) is expected to grow at a CAGR of around 8% to nearly \$5.89 trillion by 2022. Growth in the historic period resulted from improved earning capacity, emerging markets growth, travel, and tourism. Going forward, economic growth in developed nations, and technological development will drive growth.

In the hotel industry guests are looking for more 'inside the hotel' experiences. This demand is driving hotel managers to ensure that all parts of their hotels are as welcoming as the lobby. Increased hotels are using technologies that are transforming the customer experience. Some technologies are leading to significant improvements and savings in the hospitality market. The most significant trends in this market are the use of near field communication (NFC) technology, infrared technologies, and robots.

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GLOBAL HOSPITALITY MARKET

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The hospitality market covers sales of lodging and dining services. The hospitality industry comprises businesses that provide customers with lodging, prepared meals, snacks and beverages for immediate consumption.

Economic Growth Is The Main Driver Of The Market

The Market Is Expected To Grow To **\$5.8 trillion** By 2022.

Major Trend Influencing The Hospitality Market Includes **Innovative Hotel Design.**

Asia Pacific is the largest market for hospitality accounting for **42%** of the global market.

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Major players covered in the [global hospitality industry](#) are Compass Group PLC, Marriott International, Starbucks Coffee, Subway, Sodexo, Aramark Corporation, McDonald's, Hilton Worldwide, Chick-fil-A, Elior Group.

TBRC's hospitality market report can be segmented by type into food and beverage services, and non-residential accommodation services. The non-residential accommodation services market is expected to be the fastest-growing segment.

With the improved earning capacity, emerging markets growth, travel, and tourism, the potential and scope for the global hospitality market is expected to increase.

Hospitality Market - By Type Of Product (Food And Beverage Services, And Non-Residential Accommodation Services), And By Region, Opportunities And Strategies – Global Forecast To 2022 is one of a series of new reports from The Business Research Company that provides hospitality global market overview, forecast hospitality market size and growth for the whole market, hospitality global market segments, and geographies, hospitality market trends, hospitality market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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