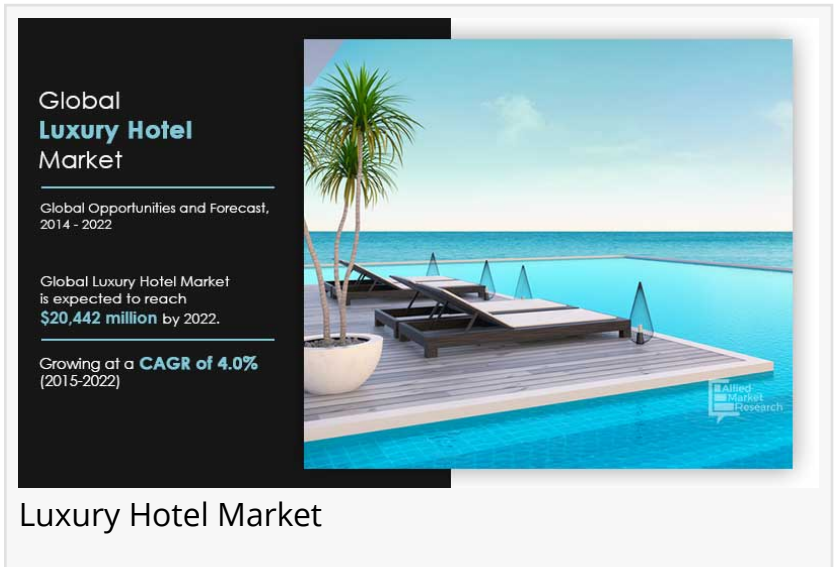


Luxury Hotel Market Is Projected To Reach \$20,442 Million By 2022, Business and Leading Players Updates

According to a new report, *Luxury Hotel Market by Type: Global Opportunity Analysis and Industry Forecast, 2014 to 2022 | COVID-19 Impact Analysis*

PORTLAND, OREGON, UNITED STATES, December 9, 2021 /EINPresswire.com/ -- The luxury hotel market was valued at \$15,535 million in 2015, and is projected to reach \$20,442 million by 2022, growing at a CAGR of 4.0% from 2016 to 2022. The business hotels segment accounted for around 42% of the total market revenue in 2015.



Luxury Hotel Market

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The Covid-19 pandemic has a vital impact on the growth of the global luxury hotel market and altered several market scenarios.”

Shankar Bhandalkar

Access Full Summary

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Luxury hotels provide comfortable stay to tourist and travelers along with services such as spa, swimming pool, and fitness center. The market for luxury hotel has grown significantly in the past few years due to rise in the number

of business travelers globally. Change in customer preference and upgradation in the services provided by hoteliers further boost the demand for luxury stays.

The global luxury hotel market is driven by rise in travel & tourism industry, increase in preference for leisure travel, and improved standard of living. However, premium price charged

by such hotels restrains the market growth. According to Sheetanshu Upadhayay, Research Analyst at Allied Market Research, Rise in number of business travelers and change in customer lifestyles have fueled the demand for luxury stays, with an increased trend for various luxury services such as spa and others. North American and European regions dominate the market due to higher number of tourist arrivals.

Business hotels segment is expected to dominate the market throughout the analysis period, owing to huge consumer base, which includes business travelers, tour groups, and small conference groups.

Airport hotels segment accounted for around 20% share of the overall luxury hotel market revenue in 2015, and is expected to grow at a CAGR of 3.7% during the forecast period. These hotels usually target business clients, passengers with overnight travel or cancelled flights, and airline crews or staff.

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In 2015, North America and Europe collectively accounted for around two-thirds of the total luxury hotel market size, and are expected to continue to dominate the market due to increase in number of tourists and travelers.

The major companies profiled in the report include Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., Jumeirah International LLC, and The Indian Hotel Companies Limited.

The lockdown across various countries and ban on international travel has disrupted the supply chain and revenue chain. The report includes a thorough analysis of the Covid-19 pandemic on the growth of the global luxury hotel market.

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Key Findings of the Study

- North America is projected to maintain its leading position throughout 2022, growing at a CAGR of 5.1% from 2016 - 2022.
- The business hotels segment occupied around 41% of the total luxury hotel market size in 2015.
- The U.S. occupied four-fifths of the total North American luxury hotel market in 2015 while Mexico is expected to grow at the fastest rate, growing at a CAGR of 6.6% from 2016 to 2022.

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