

Luxury Hotel Market is Projected to Reach \$160,481.23 Million by 2031, Growing At a CAGR of 5.1% From 2022-2031

Luxury Hotel Market by Type, by Category (Chain, Independent): Global Opportunity Analysis and Industry Forecast, 2020-2031

PORTLAND, OREGON, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Luxury Hotel Market," The luxury hotel market was valued at \$95,113.00 million in 2020, and is estimated to reach \$160,481.23 million by 2031, growing at a CAGR of 5.1% from 2022 to 2031. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.



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"Rise in travel and tourism industry and growth in preference for leisure travel are few of the factors driving the growth of the luxury hotel industry."

Shankar Bhandalkar

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 luxury hotel market growth. Increasing leisure activities, rising demand for recreational stays, and innovative services during the stays are few of the factor emerging as the luxury hotel market trends.

Access Full Summary:

<https://www.alliedmarketresearch.com/luxury-hotel-market>

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.

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 which holds strong position in luxury hotel market share.

Airport hotels segment accounted for around ~25% share of the overall luxury hotel market revenue in 2021. These hotels usually target business clients, passengers with overnight travel or cancelled flights, and airline crews or staff.

The world luxury hotel market focuses mainly on the type and geographical segment. The luxury hotels type segment includes airport hotels, business hotels, suite hotels, resorts, and others (eco hotel and serviced apartment). Based on the category, the luxury hotel industry is analyzed by chain and independent nature of businesses. As far as the geographical segmentation is concerned, the world luxury hotel market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

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The major market players such as Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., and Jumeirah International LLC develop their product portfolios to strengthen their foothold in the market. The companies profiled in the report are 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.

Key Findings of The Study:

- North America is projected to maintain its leading position throughout 2031, growing at a CAGR of 5.1% from 2022 - 2031.
- The business hotels segment occupied around ~40% of the total luxury hotel market size in 2021.
- The U.S. occupied four-fifths of the total North American luxury hotel market in 2021 while Mexico is expected to grow at the fastest rate, growing at a CAGR of 7% from 2022 to 2031.

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