

At A CAGR 14.77% Business Travel Lodging Market Expected To Reach \$450.80 Billion by 2028

PORTLAND, OREGON, UNITED STATES, March 29, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Business Travel Lodging Market](#) by Enterprise Size and Industry: Opportunity Analysis and Industry Forecast, 2021–2028," the global business travel lodging market size was valued at \$257.40 billion in 2018, and is estimated to reach \$450.80 billion by 2028, growing at a CAGR of 14.77% from 2021 to 2028.



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Business travel lodging refers to the activity of travelling for the purpose of business needs and staying in hotels, resorts, and other properties on a short-term basis. The purpose is for various business requirements such as meetings, negotiate deals, networking, trade shows, and exhibitions. Business travel is done mainly for building partnerships, joint ventures, meeting suppliers and customers, maintaining relation between companies, and promotion of product or service. The growing popularity of incorporating business with recreational or leisure activities to relieve stress and enhance work-efficiency is encouraging the global business travel lodging providers to incorporate modern amenities and services in their properties.

The business travel lodging industry has witnessed steady growth even under severe turbulence such as global uncertainty, weakened global economy, terrorist attacks, world health issues, and others. This is attributed to the positive impact of business travel encouraged by increasing globalization and ease in transportation, which has expedited the business travel lodging worldwide. According to the insights of the CXOs, Asia-Pacific region is expected to grow at a significant rate during the Business Travel Lodging Market Forecast period, owing to increase in

government initiatives to carry out business activities conveniently. Moreover, economic development is a prime factor in business travel, as it plays a major role in managing relationships, investments, supply chains, and logistics, which further influences trade in the domestic & international markets. Rise in trend of online booking & fund transfer has increased the convenience and lowered the cost of travel and lodging expenses, thereby offering a pleasurable experience to the travelers.

The development and growth of various online travel agencies (OTA) such as booking.com, KAYAK, and Expedia, are contributing toward the growth of the global business travel lodging market. Moreover, the growth of the business travel lodging industry is driven by expansion of the travel & tourism industry, surge in government initiatives for the development of MICE (meetings, incentives, conferences, and events) segment & SME sector, and increase in globalization of business. The business travel lodging market trends such as bleisure travel (business + leisure), IoT (internet of things), development of smart hotels, virtual reality for hotel bookings, and personalization are responsible for fueling the lodging market. Business travel lodging market analysis assures that these developments in hotels are expected to lead to the growth of the food & lodging segment as well as the overall business travel lodging market in the future. Moreover, use of robotics technology is a trending factor that attracts customers to hotels. Robots are being used in hotels for greeting guests, providing information, luggage handling, and cleaning purposes. In restaurants, robots can be potentially used in food service and food preparation roles that may foster the growth of the business travel lodging market in the future.

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There are various technological advancements that have emerged in recent years and are being adopted by the accommodation and lodging stakeholders. The popular technologies such as virtual reality, augmented reality, artificial intelligence, chat bots, voice search & voice control technology, and internet of things (IoT) are used by the players operating in the business travel lodging market. Voice search, chat bots are used in the websites to provide customers the convenience and ease of booking hotels and tickets. With the help of virtual reality, customers can take a complete tour of the hotels, restaurants, and landscapes by sitting in the comfort of their home and decide whether to book a hotel or not. Moreover, robotics technology is also being used in hotels and restaurants. Robots can be used in hotels for cleaning, luggage handling, and greeting guests that may help to attract customers. All these technologies are expected to drive the global business travel lodging market in the future. Business Travel Lodging Market Growth is expected to experience high demand in Asia-Pacific during the forecast period.

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Key findings of the study

The global business travel lodging market size was valued at \$257.4 billion in 2018, and is estimated to reach \$450.5 billion by 2028, registering a CAGR of 14.8% from 2021 to 2028. By enterprise size, the large enterprises segment is estimated to witness the fastest growth, registering a CAGR of 15.5% during the business travel lodging market forecast period. In 2020, depending on industry, the hospitality segment was valued at \$9.3 billion in business travel lodging market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$96.4 billion by 2028, growing at a CAGR of 13.8% during the forecast period.

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