

Global Smart Hospitality Market Growth, Demands, Key Players, Financials, Products & Services, and Forecasts to 2027

PUNE, MAHARASHTRA, INDIA, July 4, 2022 /EINPresswire.com/ -- The Smart Hospitality Market size to grow from USD 13.6 billion in 2022 to USD 49.9 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 29.8% during the forecast period. The Inclinations toward sustainability, regulation, hyper-urbanization (growing tourism and

travel), focus on connected hotels, information technology innovations, and resource mobility are expected to spur the growth of the [Global Smart Hospitality Market](#).



Threats of digital data theft and confidential data leaks are a matter of concern for hoteliers globally. Smart hospitality solutions contain the personal information and personal preferences of guests. Any data leakage can create a question on the credibility of the hotel brand and have legal consequences. Information sharing across organizations always faced several barriers, including intra-organization, inter-organization, technical issues etc. Inter-organization issues such as lack of trust to the new system, and exposure of business data to competitors can impede the implementation of smart hospitality big data for the industry. Any concerns from ecosystem members can lower their participating intention on data contribution to the hospitality big data. To eliminate doubts and concerns from individual executives, publicly available data on the cloud should be consolidated, processed, and maintained anonymously so that no organization's identity or customers' details can be accessed or recognized by competitors.

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"The solution segment to record the highest market share during the forecast period" In the smart hospitality market by offering, the solutions segment is expected to hold the largest market size. Today, hospitalities bare adopt to more reliable and scalable solutions to integrate information and operation technology into one unified integrated solution. Also, the need to control costs, and improve staff efficiency in the hospitality industry will drive the smart

hospitality solutions market.

“The cruise segment is expected to grow with the highest CAGR during the forecast period”

- In the smart hospitality market by end-user, the cruise segment is expected to record the highest CAGR during the forecast period. Smart solutions such as remote check-in, digital waivers, smart dinner reservations, geolocation-based mobile ordering, and wearable tech are being adopted by cruise companies to transform these floating hotels into smart cities. Cruise companies are adopting smart hospitality solutions to enhance passenger experiences. Cruise ships are adopting smart hospitality solutions and services to speed up their service lines and streamline staff productivity. Also, the need to achieve operational efficiency and reduce labor costs will drive the market.

“The cloud segment to record the highest market share during the forecast period”

- In the smart hospitality market by deployment mode, the cloud segment is expected to hold the largest market size. Hotels globally are adopting cloud-based solutions adapted to the changing market and business dynamics. The need for the increased guest experience, better cost optimization, and universal access to hoteliers from any remote location will drive the market.

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“Europe is expected to have the largest market share during the forecast period”

Europe is estimated to dominate the smart hospitality market and is projected to record the largest market share during the forecast period. The region has been segmented into the UK, Germany, and the Rest of Europe. The hospitality sector in Europe is undertaking strong efforts to raise resource efficiency and reduce its greenhouse gas emissions. Also, the government is adopting different initiatives by promoting a collaborative and partnership approach to deliver a smart hospitality system across the country.

Breakdown of primaries:

The study contains insights from various industry experts, ranging from solution vendors to Tier 1 companies. The break-up of the primaries is as follows:

- By Company Type: Tier 1 – 35%, Tier 2 – 40%, and Tier 3 – 25%
- By Designation: C-level – 35%, Directors – 25%, and Others – 40%
- By Region: North America – 35%, Europe – 25%, Asia Pacific – 30%, ROW – 10%

The report covers the competitive landscape and profiles major market players, NEC (Japan), Huawei (China), Schneider Electric (France), Cisco (US), IBM (US), Honeywell (US), Legrand (France), Siemens AG (Germany), Oracle (US), Johnson Controls (Ireland), Samsung (South Korea), Infor (US), Leviton (US), Sabre (US), Springler-Miller Systems (US), Control4 (US), Global Business Solutions (Saudi Arabia), Wisuite (US), Qualsoft Systems (India), Hospitality Network (US), Guestline (UK), Cloudbeds (US), Frontdesk Anywhere (US), Chris Lewis Group (UK), Xie Zhu

(China), BuildingIQ (US), Stayntouch (US). These players have adopted several organic and inorganic growth strategies, including new product launches, partnerships and collaborations, and acquisitions, to expand their offerings and market shares in the smart hospitality market.

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Research coverage:

The market study covers the smart hospitality market across different segments. It aims at estimating the market size and the growth potential of this market across different segments based on offering (solutions and services), solutions (property management system, guest experience management system, point of sale software, facility management system, network management system and integrated security management system), services (professional and managed services), deployment mode (cloud and on-premises), end-user (hotels, cruise, luxury yachts and others). and region (North America, Europe, Asia Pacific, Middle East and Africa, Latin America). The study also includes an in-depth competitive analysis of the key market players, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report:

The report is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall smart hospitality market and its segments. This report is also expected to help stakeholders understand the competitive landscape and gain insights to improve the position of their businesses and to plan suitable go-to-market strategies. The report also aims at helping stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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