

By 2028, The Market For Business Travel Lodging Revenue is Anticipated to Reach \$450.80 Billion at a CAGR of 14.77 %

PORTLAND, OREGON, UNITED STATES, July 12, 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.



Globalization is positively impacting business travel lodging market with rapid growth of SMEs across the world. However, rise in adoption of ICT technology impedes the market growth

Rise in digitization in the corporate and tourism sectors across the world has given way to increasing penetration of the IoT, thereby allowing both the travel operators and the travelers to achieve their targets just in a jiffy. At the same time, the VR technology has also paved in the scenario, offering much enhanced, effective, and customized experiences for customers, which in turn has driven the global business travel lodging market in more than one way.

Additionally, in the last few years, there's been a steep incline in the trend of Bleisure travel, which integrates business with several pleasure essentials and doles out recreational activities to boot out stress as well as perk up work efficiency altogether. This factor has supplemented the market growth yet more.

Key Take Away

Large Enterprises would exhibit the highest CAGR of 15.48% during 2021-2028
Hospitality would exhibit the highest CAGR of 16.59% during 2021-2028

Asia-Pacific would exhibit the highest CAGR of 15.71% during 2021-2028

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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Huge developments in the travel industry and rise in the number of SMEs have given way to increasing business travelers traveling from one place to another. Several corporate establishments are also making tie-ups with the prominent business travel organizations so as to provide personalized collaborative rooms and team-building movements, which has again turned out to be another key driving factor for the growth of the global business travel lodging market.

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Travel & tourism includes several types of travel such as leisure travel, business travel, medical tourism, and others. The factors that promote the growth of travel & tourism industry include changes in lifestyle, rise in tourism promotion, increase in accessibility of transport facilities, and surge in infrastructures, which in turn are expected to fuel the growth of the business travel market. Factors such as technological advancements, industrialization, and rapid urbanization, have opened up several opportunities for marketers worldwide. For that purpose, the business travelers are looking for new experience in their lodging and stay. Digitalization has given rise to easy access of hotel & transport booking through online portals, which further boost the business travel lodging industry. Continuous development in the travel & tourism industry and integration of various segments such as business travel lodging accelerate the growth of the global market. Rise in industrialization and increasing visits of investors regarding business expansion worldwide is expected to support Business Travel Lodging Market Demand.

Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the business travel lodging market analysis from 2018 to 2028 to identify the prevailing business travel lodging market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the business travel lodging market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global business travel lodging market trends, key players, market segments, application areas, and business travel lodging market growth strategies.

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