

At a CAGR of 14.77 % Business Travel Lodging Market Size is Anticipated to Reach \$450.80 Billion |

PORTLAND, OREGON, UNITED STATES, August 16, 2022 /EINPresswire.com/ -- Growing IoT penetration has resulted from a rise in digitization in the corporate and tourist sectors around the world, enabling quick achievement of goals for both travelers and travel operators. The global [business travel lodging market](#) has been significantly impacted by VR technology in a number of ways, providing consumers with experiences that are considerably more enriched, efficient, and tailored.

Additionally, the trend of leisure travel, which combines business with a number of pleasure-related activities and provides leisure time to relieve stress and boost overall work efficiency, has risen sharply in recent years.

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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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.

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

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%

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The large enterprises segment to maintain its leadership status throughout the forecast period

Based on enterprise size, the large enterprises segment held the highest market share in 2020, accounting for more than two-fifths of the global business travel lodging market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 15.4% from 2021 to 2028, owing to the rising consumer preferences towards lodging comforts, amenities, and recreational services on the premises.

The retail & consumer goods segment to maintain its lead position during the forecast period

Based on industry, the retail & consumer goods segment accounted for the largest share in 2020, contributing to nearly one-fifth of the global business travel lodging market, and is projected to maintain its lead position during the forecast period. This is owing to rapid development in the sector's growth, increasing consumers spending over the retail products, and offerings of tremendous business opportunities for the manufacturers in the sector. However, the hospitality segment is expected to portray the largest CAGR of 16.5% from 2021 to 2028.

Asia-Pacific, followed by Europe & North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global business travel lodging market. Moreover, the same region is expected to witness the fastest CAGR of 15.7% during the forecast period. This is attributed to increasing industrialization and rapidly growing sectors such as food, pharmaceuticals, and others.

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