

Smart Hospitality market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2027 – IndustryARC

All though the Smart Hospitality market is growing rapidly, but the security threats are creating hurdles for the growth of this market.

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EINPresswire.com/ -- The global [Smart Hospitality market](#) size is forecast to reach \$27.4 billion by 2027, growing at a CAGR of 24.9% from 2022 to 2027. The market growth is mainly driven by factors including growing demand for enhanced smart IoT based solutions

across the hospitality sector, increasing demand for automation and increasing investment on luxurious hotel projects. These types of tools help the hotels in improving the level of customer services and enhances customer satisfaction level by analysing the real-time experiences of the guest. Furthermore, various hotels are opting for integrated security system including emergency incident management system, access control system and video surveillance system; for enhancing their security system, thereby improving the overall level of hotel management system. This in turn drives the growth of smart hospitality market. Moreover, the increasing inclination towards the digital platforms created a positive impact on the growth of this market. Hence, these factors are set to boost the growth of Smart Hospitality industry during the forecast period 2022-2027.

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<https://www.industryarc.com/Research/Smart-Hospitality-Market-Research-500939>

Key Takeaways

Cloud based smart hospitality solutions is anticipated to witness the significant market growth during the forecast period, due to its various advantages over the on-premise segment.

Europe held the major market share in 2020 and is estimated to witness the significant growth



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during 2022-2027, owing to the increasing demand of automation across hotels, heavy investments on hotel projects, availability of developed internet infrastructure and others.

The market of Smart Hospitality is estimated to witness a significant upsurge during the forecast period, owing to the growing penetration of smart technologies across the world.

This industry is consolidated with top market players including BuildingIQ Inc., Cisco Systems, Inc., IBM Corporation, Infor, Inc., Johnson Controls among others.

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Segmental Analysis:

Smart Hospitality Market Segment Analysis - By Software: By software, the Smart Hospitality market is segmented into Hotel Operation Management System, Integrated Security System, Hotel Building Automation, Guest Service Management System, Integrated Communication Technology Solutions and others. Integrated security system is analysed to grow with a CAGR of around 23.4%, during the forecast period 2022-2027. This segment is further sub segmented into video surveillance system, access control system and emergency incident management system. These solutions help in enhancing the overall security system of the hotels. In order to offer the highest level of services to the customers, the hotel owners are opting for such security solutions, as it plays a crucial part in enhancing the stay of the people by improving the overall security of hospitality sector. This also effects the satisfaction level of the customers positively. Hence, these factors provide incentive to the market player to launch advanced products and to the hotel owners to adopt such solutions during the forecast period. In October 2020, a leading provider of electronic access solutions, Onity announced the launch of an all-in-one minimalist lock, Serene, especially designed for aesthetically-minded, high-end hotels. This product combines extraordinary designs with leading edge mobile access technology, DirectKey. Such developments will accelerate the adoption rate of smart hospitality technology, thereby driving the growth of this market during the forecast period 2022-2027.

Smart Hospitality Market Segment Analysis - By Deployment: Based on deployment, Smart Hospitality Market is segmented into Cloud and On-premise. According to Smart Hospitality Market report of IndustryARC, Cloud based smart hospitality market size is analysed to with a CAGR of 26.19% during 2022-2027, owing to the increasing investments for the development of cloud infrastructure coupled with rapid digitalization across industries including hospitality. Increasing penetration of IoT and innovative new digital infrastructure solution in hospitality is playing a major role in the shift from on-premise to cloud. In May 2021, Wyndham Hotels & Resorts selected the next-gen Oracle Hospitality OPERA Cloud Property Management (PMS) for accelerating the digital transformation these hotels and resorts. Hence, the above-mentioned factors will drive the growth of this market during the forecast period 2022-2027.

Smart Hospitality Market Segment Analysis - By Geography: Europe dominated the market with around 33% Smart Hospitality market share in 2021, and is estimated to grow with a CAGR of around 25.39% during the forecast period 2022-2027, due to increasing demand for automation across the hotels, availability of developed internet infrastructure, rapidly growing hotel business across Europe. Furthermore, due to high growth rate in tourism sector, European countries are investing heavily for the development of commercial buildings including hotels.

TOPHOTELPROJECTS construction database states that, 42 new hotels will be launched in the Netherlands in the coming years, 17 new hotels by the end of 2021, 9 new hotels in 2022 as well as 8 new hotels will be opened in the country by the end of 2023 and further 8 new projects will be launched in 2024. In addition, the high penetration rate of IoT and increasing demand for contactless solution in hospitality industry offer incentives to the hotels to adopt such technology. In June 2021, Louvre Hotels Group announced the launch of its technological label 'Smart Inside' across Europe. This technology offers over 20 innovative features during the client's hotel experience for an enhanced stay. Such developments will drive the growth of this market in this region during the forecast period 2022-2027.

Competitive Landscape:

The top 5 players in the Smart Hospitality market Industry are -

1. BuildingIQ Inc.
2. Cisco Systems, Inc.
3. IBM Corporation
4. Infor, Inc.
5. Johnson Controls

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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