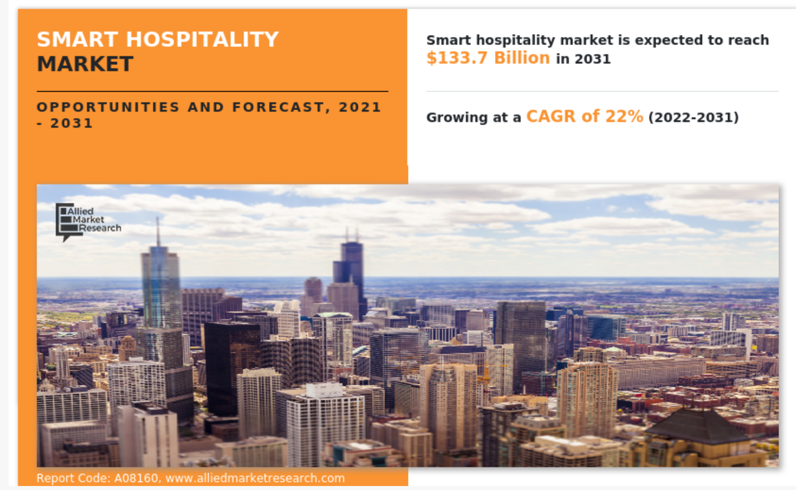
Smart Hospitality Market Value To Cross USD 133.7 Billion by 2031 | Top Companies and Industry Growth Insights

The report focuses on growth prospects, restraints, and analysis of the global smart hospitality market trends.



Smart Hospitality Market

PORTLAND, PORTLAND, OR, UNITED STATE, February 24, 2023 /EINPresswire.com/ -- Growth in tourism, an increase in investments in hotel projects, and a surge in demand for real-time optimized guest experience management drive the global smart hospitality market. The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global smart hospitality market. Based on region, Europe held the largest share in 2021.

According to the report published by Allied Market Research, the global smart hospitality market garnered $18.8 billion in 2021, and is estimated to generate $133.7 billion by 2031, manifesting a CAGR of 22.0% from 2022 to 2031.

The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenarios, and regional landscape. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

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Based on component, the solution segment accounted for the highest share in 2021, holding around two-thirds of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the services segment is estimated to grow at the highest CAGR of 22.9% during the forecast period.

Based on solution type, the hotel operation management segment held the highest share in

2021, accounting for nearly one-third of the global smart hospitality market, and is expected to continue its leadership status during the forecast period. However, the Guest Service Management System segment is expected to register the highest CAGR of 25.0% from 2022 to 2031.

Based on application, the hotels segment accounted for the highest share in 2021, contributing to around half of the global smart hospitality market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the luxury yachts segment is expected to manifest the highest CAGR of 25.7% from 2022 to 2031.

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Based on region, Europe held the largest share in 2021, contributing to nearly two-fifths of the global smart hospitality market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the Asia-Pacific region is expected to manifest the fastest CAGR of 23.7% during the forecast period. The research also analyzes regions including North America and Asia-Pacific.

Covid-19 Scenario:

• The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global smart hospitality market, owing to the implementation of global lockdown which resulted to hamper the tourism industry.

• According to the Organization for Economic Co-operation and Development (OECD), it is estimated that the COVID-19 impact point to a 60% decline in international tourism in 2020. Hence, the smart hospitality market is witnessed a significant downfall in the wake of the pandemic period.

• However, the global smart hospitality market will grow drastically as spending on smart solutions is growing constantly in the hospitality sector.

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Leading market players of the global smart hospitality market analyzed in the research include Infor, Oracle Corporation, Cisco Systems, Inc., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM CORPORATION, NEC CORPORATION, Schneider Electric, Siemens AG, Johnson Controls.

The report provides a detailed analysis of these key players of the global smart hospitality market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

KEY BENEFITS FOR STAKEHOLDERS:

• The study provides an in-depth analysis of the global smart hospitality market forecast along with current & future trends to explain the imminent investment pockets.

• Information about key drivers, restraints, & opportunities and their impact analysis on global smart hospitality trends is provided in the report.

• Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

• The quantitative analysis of the market from 2022 to 2031 is provided to determine the market potential.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

1. Smart Cities Market

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