

Luxury Hotel Market Predicted to Grow at a CAGR of 5.1% and Surpass USD 160,481.23 Million by 2031

North America is projected to maintain its leading position throughout 2031, growing at a CAGR of 5.1% from 2022 - 2031.

5933 NE WIN SIVERS DRIVE,
PORTLAND, OR, UNITED STATES, May
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According to a new report published by Allied Market Research, titled, "[Luxury Hotel Market](#) by Type, by Category: Global Opportunity Analysis and Industry Forecast, 2020-2031". The

report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The luxury hotel market size was valued at \$95,113.00 million in 2020, and is estimated to reach \$160,481.23 million by 2031, growing at a CAGR of 5.1% from 2022 to 2031.

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Leisure travel are few of the factors driving the growth of the luxury hotel industry. However, rise in price of lodging is expected to dampen the market growth”

Roshan Deshmukh

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The global luxury hotel market is driven by rise in travel & tourism industry, increase in preference for leisure travel, and improved standard of living. However, premium price charged by such hotels restrains the luxury hotel market growth. Increasing leisure activities, rising demand for

recreational stays, and innovative services during the stays are few of the factor emerging as the luxury hotel market trends.

Luxury hotels provide comfortable stay to tourist and travelers along with services such as spa, swimming pool, and fitness center. The market for luxury hotel has grown significantly in the



past few years due to rise in the number of business travelers globally. Change in customer preference and upgradation in the services provided by hoteliers further boost the demand for luxury stays.

Business hotels segment is expected to dominate the market throughout the analysis period, owing to huge consumer base, which includes business travelers, tour groups, and small conference groups which holds strong position in luxury hotel market share. Airport hotels segment accounted for around ~25% share of the overall luxury hotel market revenue in 2021.

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The world luxury hotel market focuses mainly on the type and geographical segment. The luxury hotels type segment includes airport hotels, business hotels, suite hotels, resorts, and others (eco hotel and serviced apartment). Based on the category, the luxury hotel industry is analyzed by chain and independent nature of businesses. As far as the geographical segmentation is concerned, the world luxury hotel market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

The major market players such as Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., and Jumeirah International LLC develop their product portfolios to strengthen their foothold in the market. The companies profiled in the report are Four Seasons Holdings Inc., Intercontinental Hotels Group, Marriott International Inc., Hyatt Corporation., ITC Hotels Limited, Shangri-La International Hotel Management Ltd., Jumeirah International LLC, and The Indian Hotel Companies Limited.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the luxury hotel market analysis from 2020 to 2031 to identify the prevailing luxury hotel 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.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- In-depth analysis of the luxury hotel 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.

□ The report includes the analysis of the regional as well as global luxury hotel market trends, key players, market segments, application areas, and market growth strategies.

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Reasons to buy:

- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
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